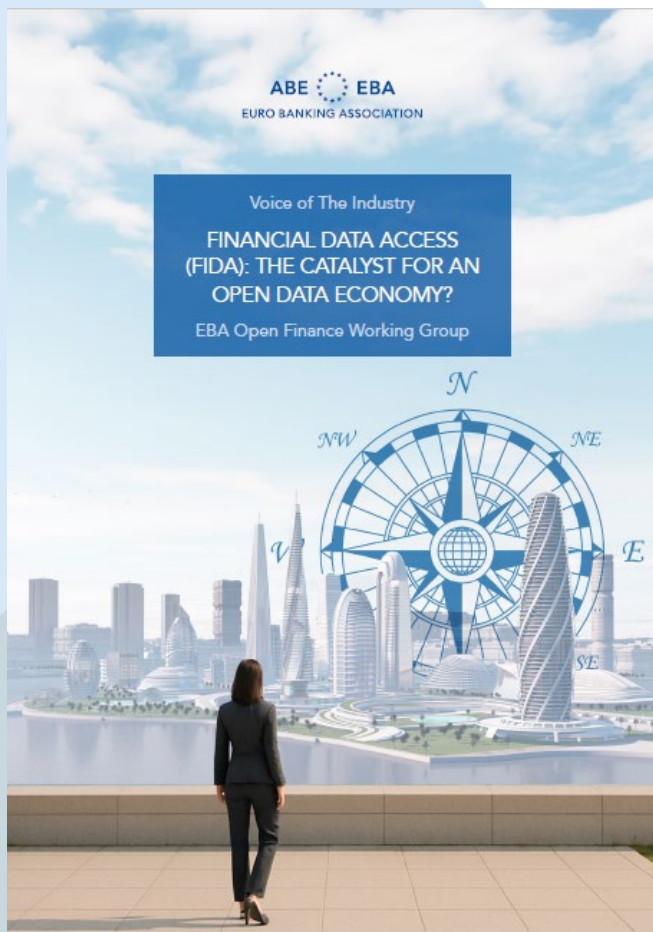




FIDA: The Next Step Towards Open Finance?

EBA Working Group on Open Finance (OFWG)

**Thank you for joining
the webinar will start shortly**

Classification: EBA members only

Key questions for the discussion today

		Time
1	Introduction	~5 mins
2	Insights from the industry • How could FIDA create value for customers, businesses and society? • Does FIDA balance value creation with required investments? • What are FIDA data access schemes? • What are the strategic options for financial institutions?	~40 mins
3	Update on the trilogue process • Open discussion points • Timeline implications	~5 mins
4	Q and A	~10 mins

Our spokespersons on FIDA

EBA

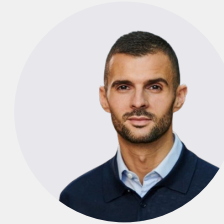


Daniel Szmukler
EBA Director

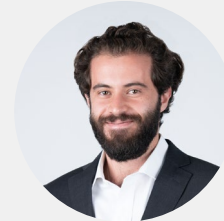


Edwin Sanders
Chair of OFWG
Innovation Lead at Rabobank

Oliver Wyman / Innopay

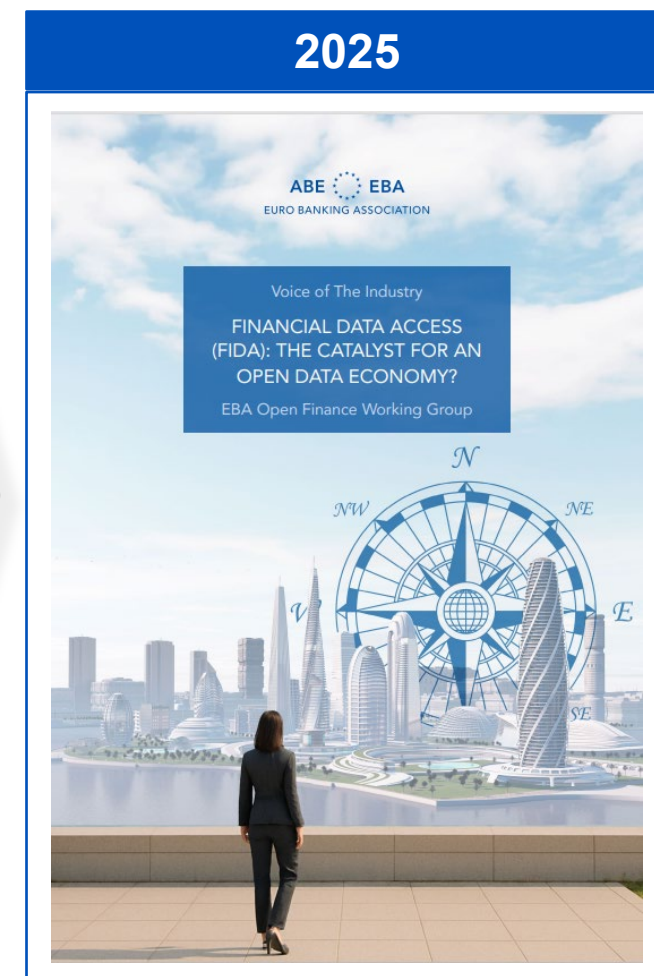


Mounaim Cortet
Payments & Open Finance
Vice President, Innopay



Sebastian Ortega
Financial Services
Project Manager, Oliver Wyman

EBA Open Finance Working Group's journey: From PSD2 to FIDA



The EBA report reflects the insights from the industry and was created with input across 3 main work-blocks to arrive at strategic recommendations

1. Workshops



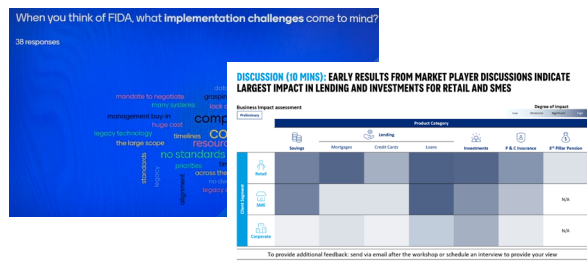
Workshop discussions and dialogue

- Activities and input from **50+ senior industry practitioners** captured through active discussions across a variety of topics



Menti activity results

- Results from live activities conducted with said industry practitioners throughout each workshop



2. Market player analysis



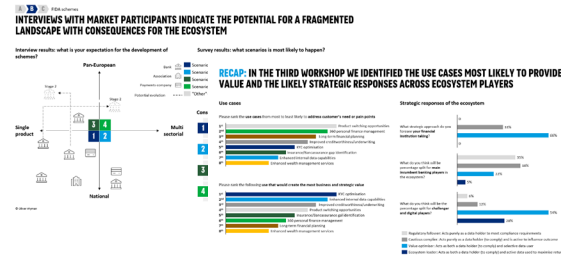
Broad market survey

- Online survey to **18+ incumbent banks and associations** to gather detailed input



Financial institution interviews

- 22+ interviews across +15 markets:**
- 12 senior banking representatives
 - 8 payment/service providers
 - 2 Associations



3. Strategic recommendations



Final report

- Strategic report aimed at gathering input across:**
 - The EU's broader data and customer strategy
 - The stages of FIDA preparedness across financial institutions
 - The strategic and business implications of FIDA
 - Potential strategic responses to FIDA
 - The development and potential evolution of schemes
 - Call to action



How can the report be used?

- Serve as an input into industry dialogue to address perceived opportunities and challenges of FIDA implementation
- Provide an informed preliminary view into how the market perceives that FIDA could tangibly impact their customers, the financial sector and society

2

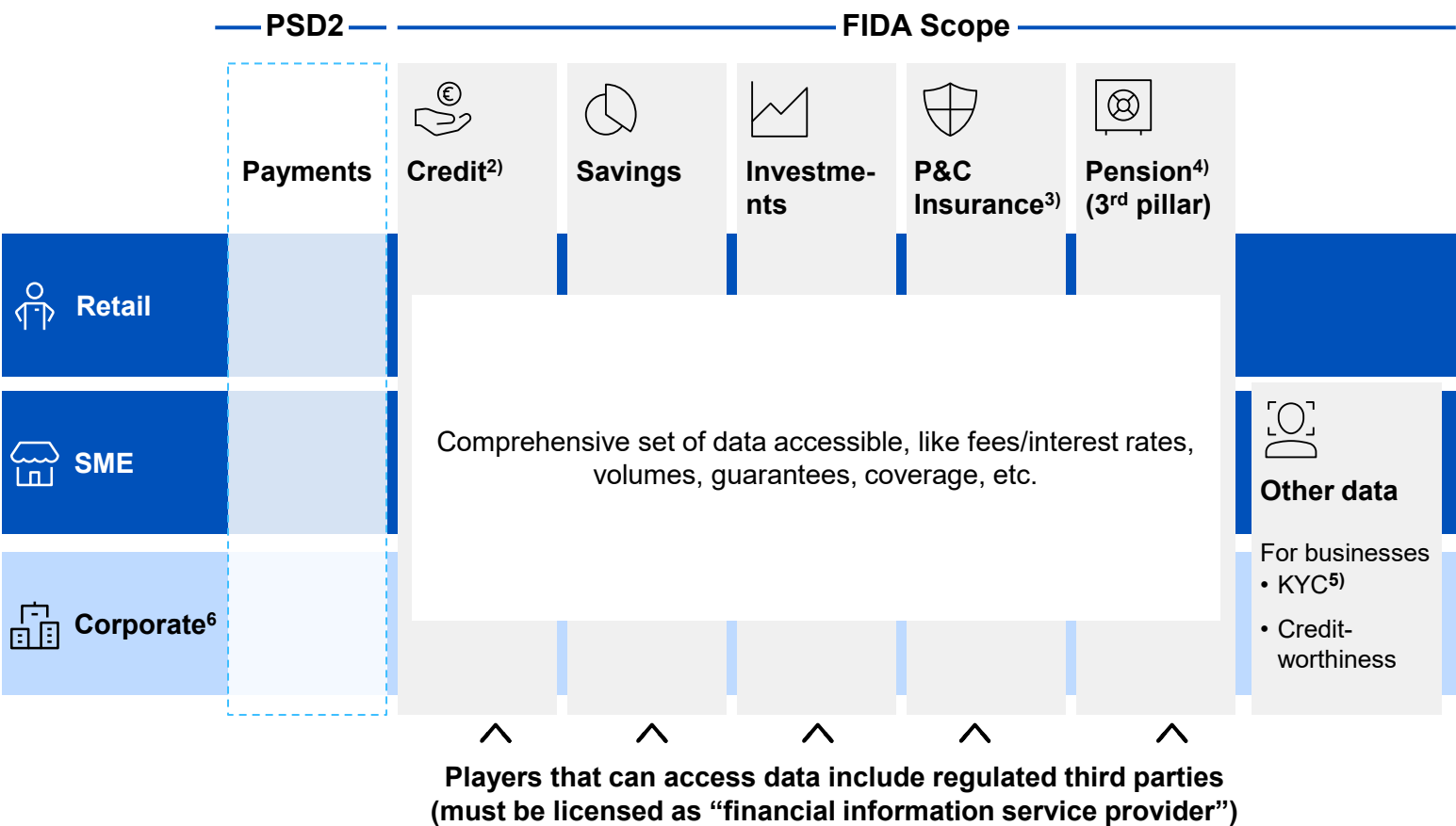
Insights from the Industry

A.

How could FIDA create value for customers, businesses and society?

FIDA covers many products of financial institutions and an extensive set of customer and product data with significant implications to consider today

Recap: Scope of FIDA¹⁾



Key messages

- **Broad product categories are in scope** impacting banks, insurers, wealth mgrs., credit providers a.o.
- FIDA applies to an **extensive set of ‘raw data’** allowing for an **exhaustive view of customers**
- Ease and quality of data **access will be determined by schemes** so **success will depend on how they are implemented**

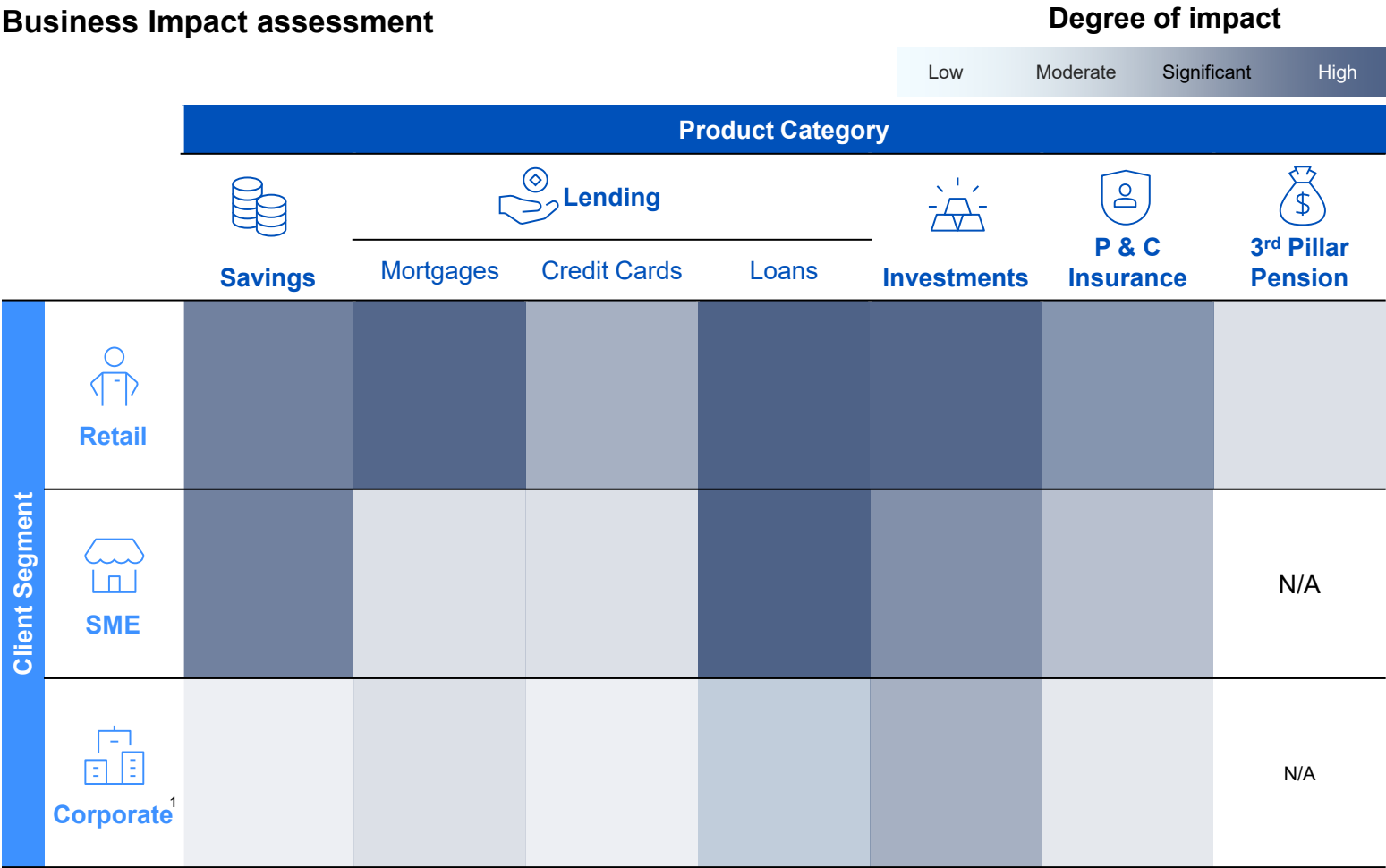
Considerations

- **FIDA goes far beyond PSD2** and could lead to transformational impact within the ecosystem
- **Short implementation timelines** (24 months after entry into force) require consideration of implications today
- **Players that are proactive** may set the ‘rules of the game’ and **shape outcome to solidify strategy**

1) Scope and timelines of FIDA are not yet finalised; payment data subject to PSD2 is out of scope of FIDA; 2) Various credit agreements, incl. mortgages, excl. consumer credit score and internal scoring models; 3) Excluding life, health, sickness insurance; 4) Excluding public pension; 5) It is likely that KYC data will be placed out of scope of FIDA; 6) Corporate client segment and related data on financial products will likely be out of scope for FIDA, part of current dialogue negotiations and simplification effort by European Commission

Business Impact: Results from market player discussions indicate largest impact in lending, investments and savings for retail and SMEs

Business Impact assessment



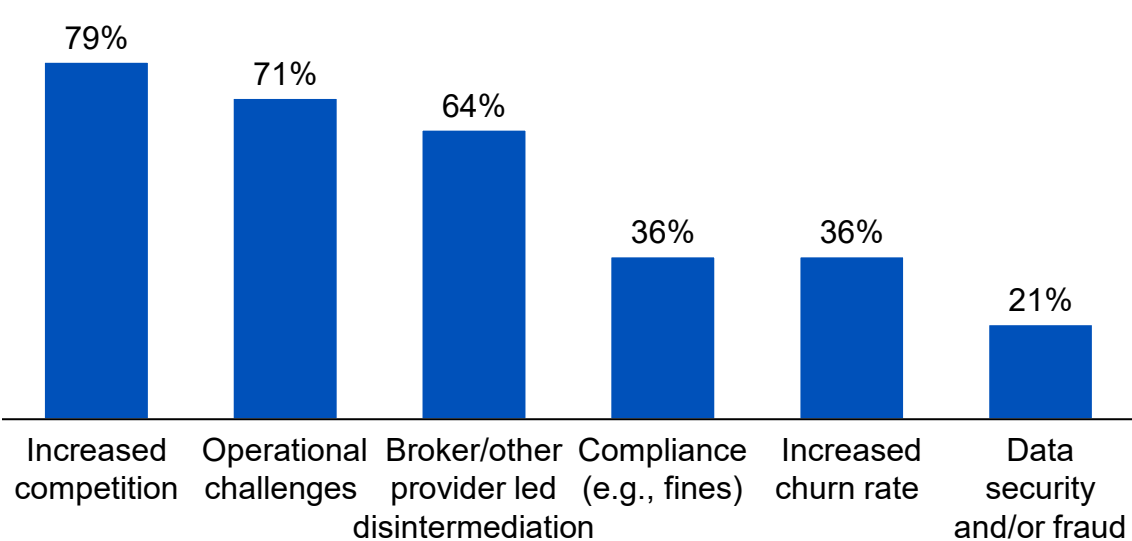
Commentary

- **Retail** highlighted as most impacted segment by 93% of respondents driven by:
 - Existing digitised customer journeys
 - High price sensitivity
 - Low barriers to switch
- Lending, investments and savings products discussed as most likely to be disrupted, driven by:
 - High frequency of interaction
 - Low barriers to switch
 - Limited current market visibility of offers

¹Corporate client segment and related data on financial products will likely be out of scope for FIDA, part of current trialogue negotiations and simplification effort by European Commission

Industry sentiment highlighted significant costs, short timelines and increased competition as some of the key challenges and threats posed by FIDA

What factors do you consider to pose a significant threat as a result of FIDA? (select all that apply)

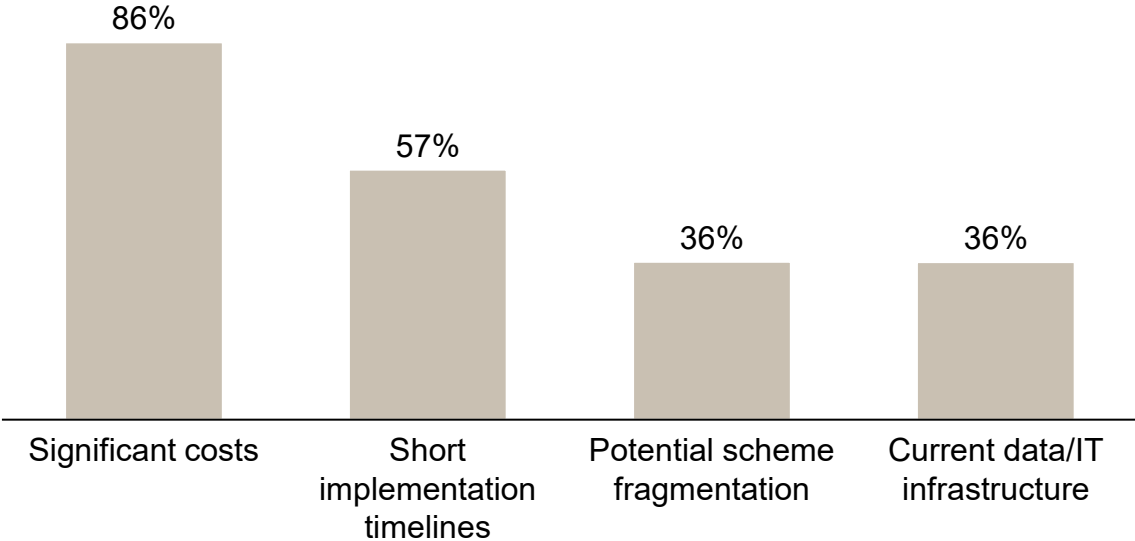


There is a risk that FIDA makes banks much less visible. Now we interact with customers multiple times per day, but if that bond is thinner then it becomes more difficult to cross-sell products and offer tailored solutions.

Edwin Sanders, Rabobank



What factors would you rank in your top three challenges with the implementation of FIDA?

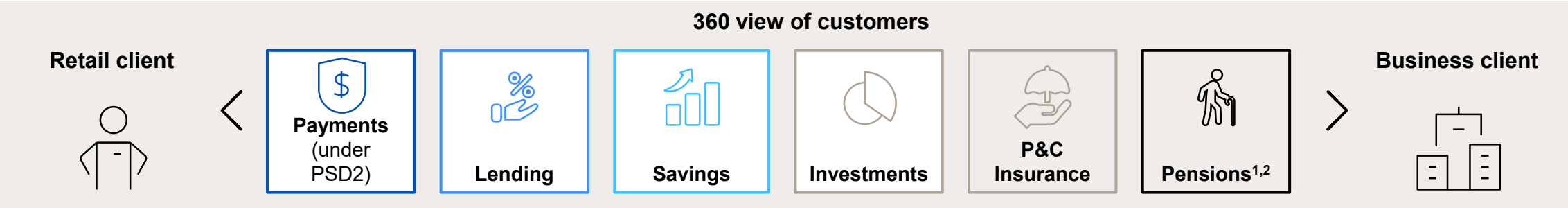
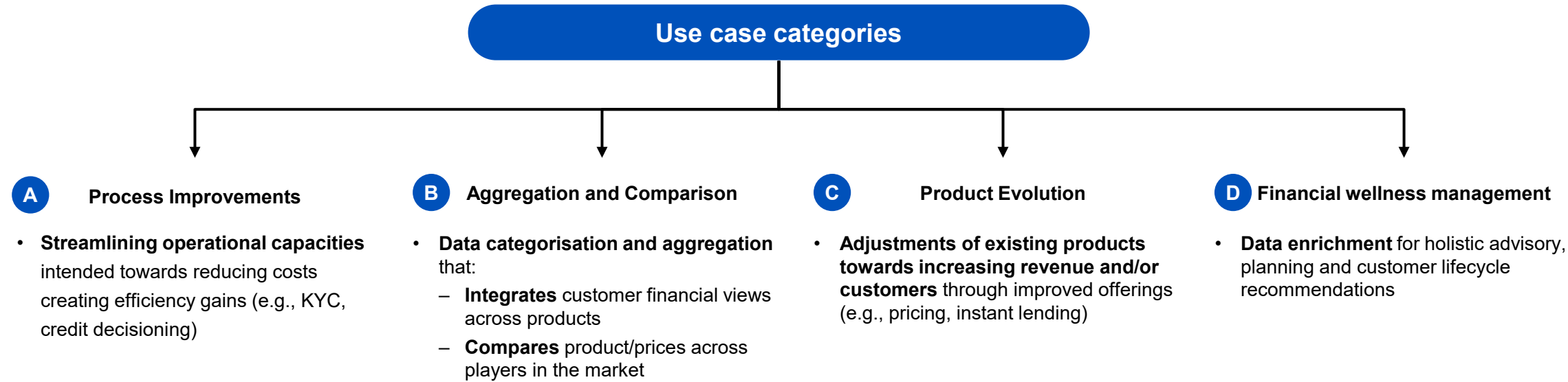


The Council's version of the proposed phased implementation reduces is likely to reduce burden on data holders and is preferred by our members, however the proposed timelines would still be too short.

Tuulia Karvinen, Finanssiala



FIDA will enable a series of use cases across 4 categories that could create opportunities for players to ‘cherry pick’ highest value customers



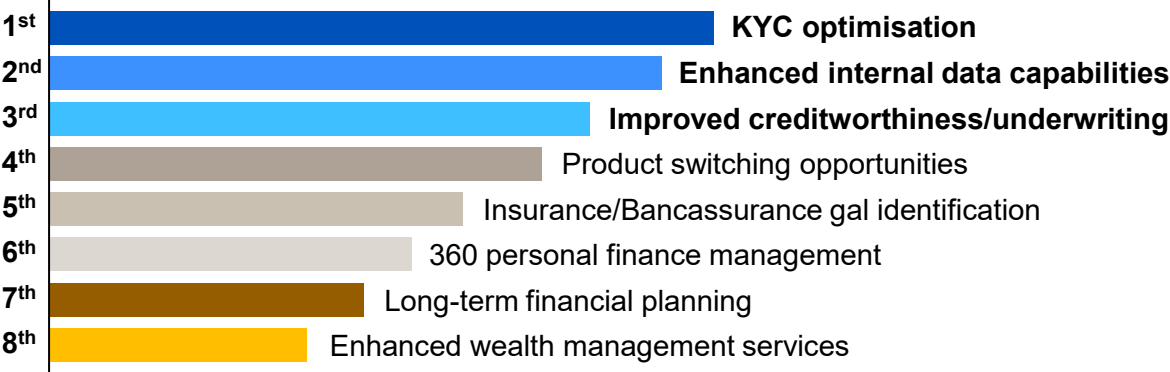
Some are simple stand-alone use cases, but they are stepping-stones to creating profitable long-term customer value

1. 3rd pillar pensions in-scope. The Commission seeks to include 2nd pillar pensions (occupational pensions) in-scope, while the Parliament and Council advocate for their exclusion, with discussions ongoing. Potential impact would vary by country
2. Other categories of in-scope data include IBIPs and Cryptocurrency data

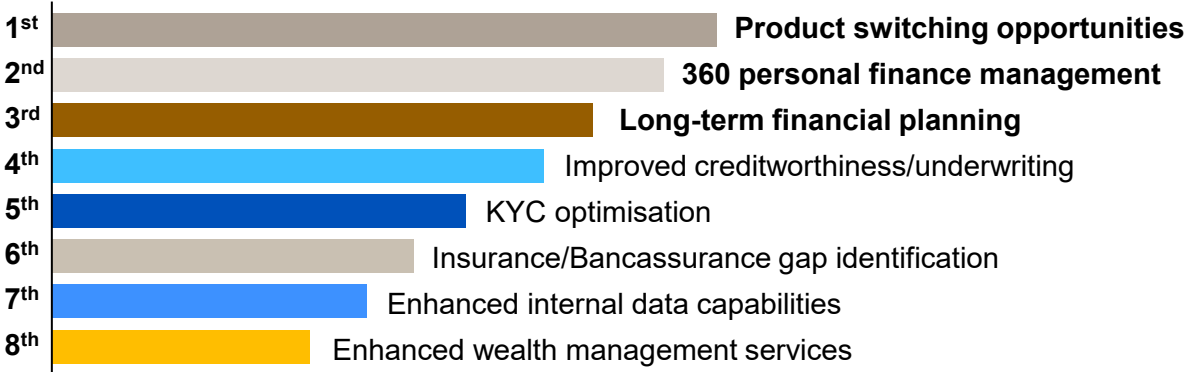
Market players identified the likely strategic responses across ecosystem players and the use cases most likely to provide value

Use cases

Please rank the following **use cases** that would create the most business and strategic value

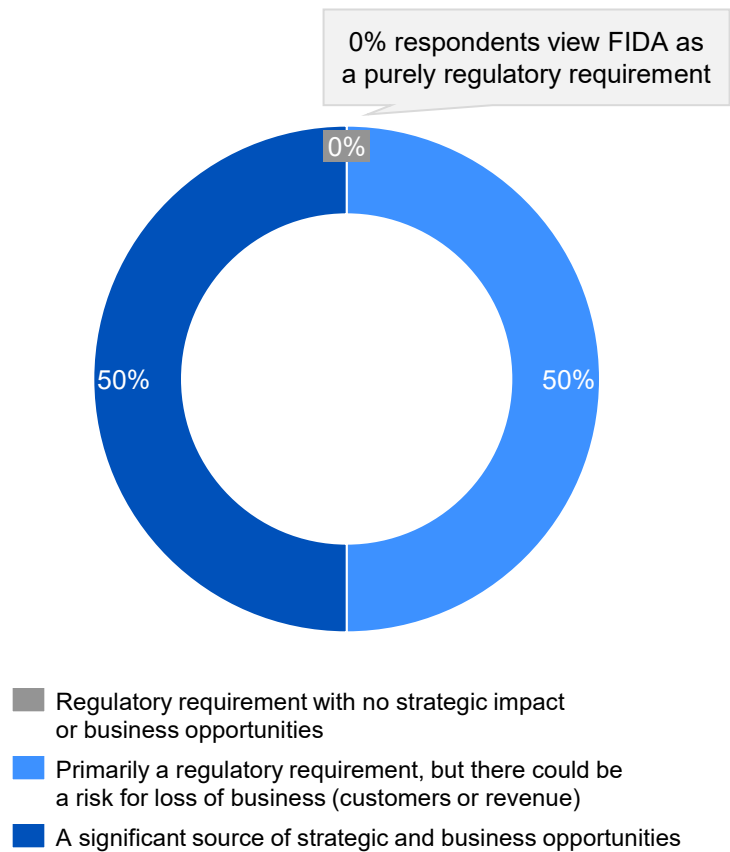


Please rank the **use cases** from most to least likely to address customer's needs or pain points

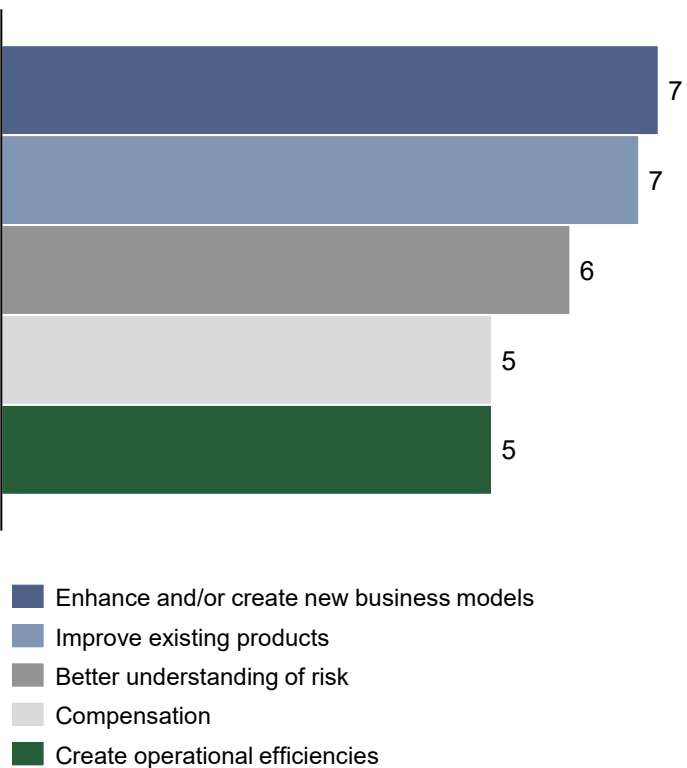


Industry sentiment on FIDA remains split with some identifying business opportunities and others seeing primarily a compliance requirement

How is your financial institutions viewing FIDA?



On a scale of 1-10 how do you think FIDA could help you advance opportunities?



Commentary

- While the **industry remains split** on the approach, **all industry players recognise strategic implications** of FIDA with either relevant opportunities or risks
- Many recognise **FIDA’s potential as a tool to advance existing strategic priorities** (e.g., customer centricity, embedded finance)



SEB sees FIDA as “*more of an opportunity than a threat, with ‘data as the new asset class’.*”

Stefan Stignäs, SEB



[FIDA] could be a great opportunity and a threat at the same time...if we only comply, then we may lose. However, if we go beyond compliance, we can keep our market share or possibly improve.

Gediminas Misevičius, Swedbank

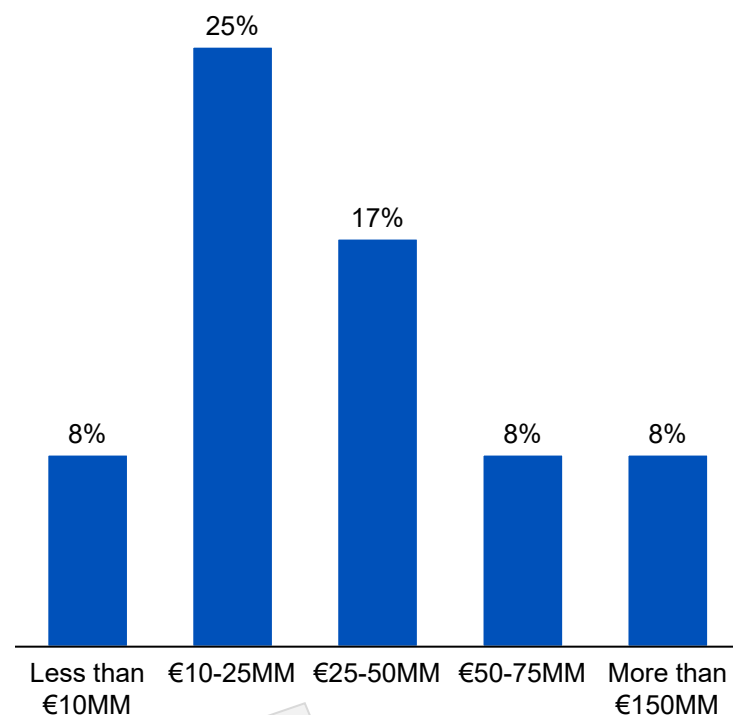


B.

Does FIDA balance investment versus value for financial institutions?

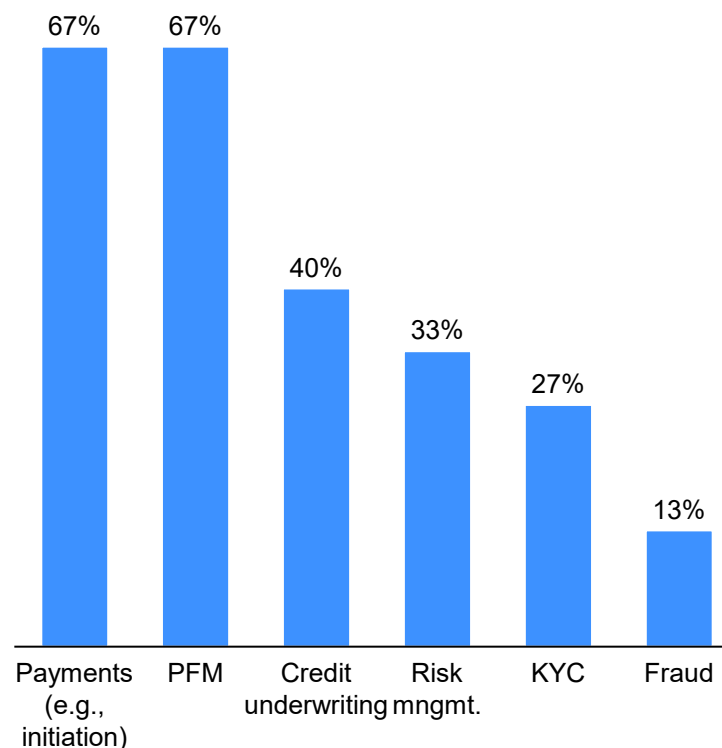
PSD2 resulted in substantial compliance costs for financial institutions and some market players worry FIDA could pose similar investment requirements

How much did PSD2 cost your organisation?



36% of survey respondents were unable to respond

In what existing processes do you use PSD2 data? (select all that apply)



Commentary

- **PSD2 resulted in substantial compliance costs** for financial institutions, amounting to **€7.2 billion across Europe¹**
 - **50% of institutions said costs exceeded €25 million** per institution and some reaching up to €150 million or more²
- **PSD2 has introduced over 500 regulated entities** across the EU and is **today widely used in processes by banks** (e.g., 67% in payments, 40% in credit)
- Furthermore, **competition in payments intensified** between banks and third party providers **offering financial services at the point of customer need**

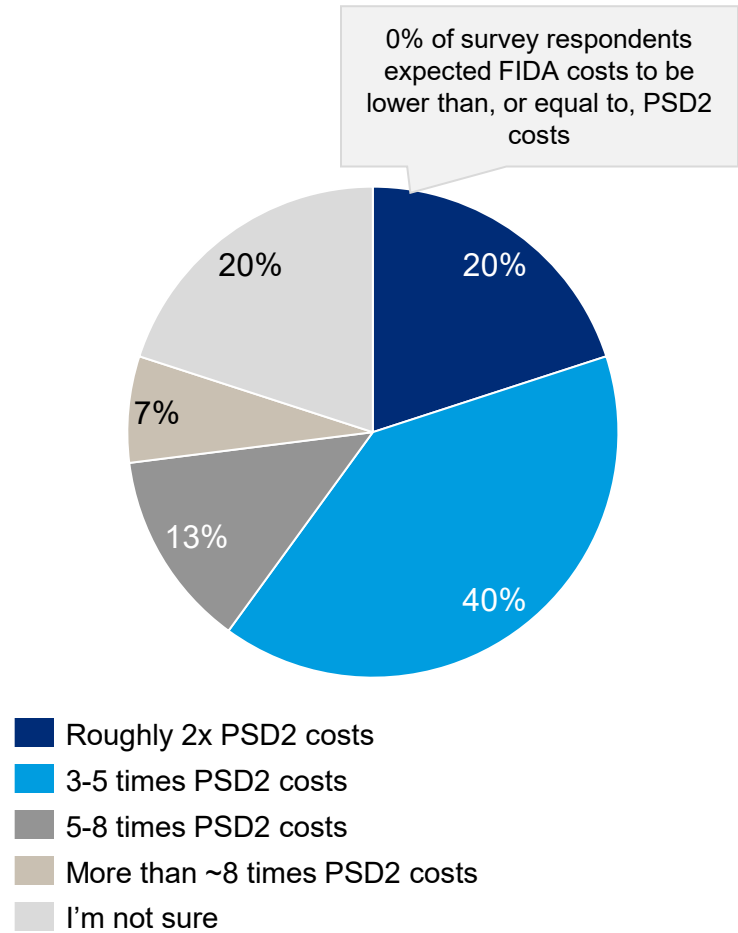
UniCredit will need to invest a significant amount of money just to comply with FIDA, and it is unclear whether the effort will be counterbalanced with opportunities, as seen in the case of PSD2.

Cosmin Creanga, UniCredit

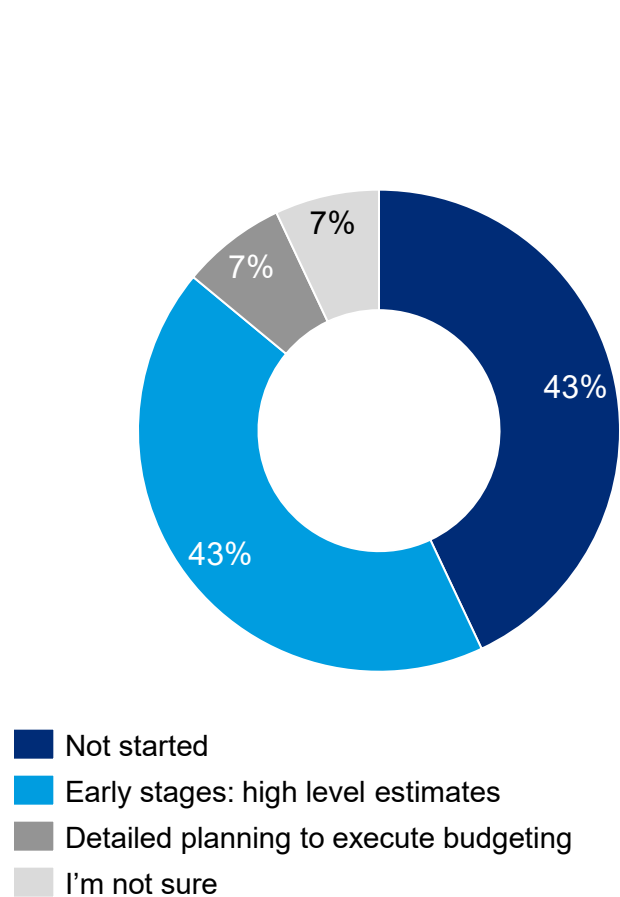
1. According to the EU Commission impact assessment; 2. Of those able to provide an estimate

Nearly half of respondents expect FIDA to cost their financial institution 3-5x the cost of PSD2, yet 86% of respondents are in early stages of budget planning

What is your cost estimate to comply with FIDA?



Where are you in your budgeting process for FIDA?



Commentary

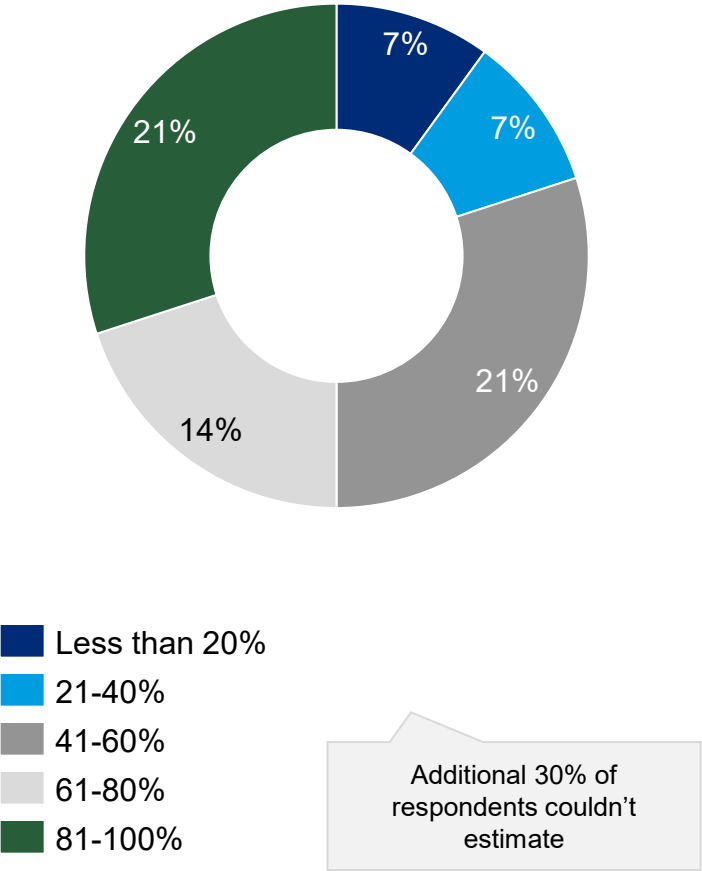
- Despite ~60% of respondents expecting FIDA compliance costs to be at least 3x higher PSD2, 86% remain in early stages of budget planning or have not started
- For data holders, largest **cost drivers** are:
 - Quantity/size of systems and products impacted
 - Current level of IT maturity and system readiness
 - Final scheme requirements
 - Agility and timing of planning
- Additional **cost drivers for data users** include the complexity and type of use cases pursued, data capabilities, partnerships, modularity of IT systems

“A conscious strategic position will need to be taken, as there are many different ways to approach FIDA. However, this calls for deliberate and active decision-making across the organization.”

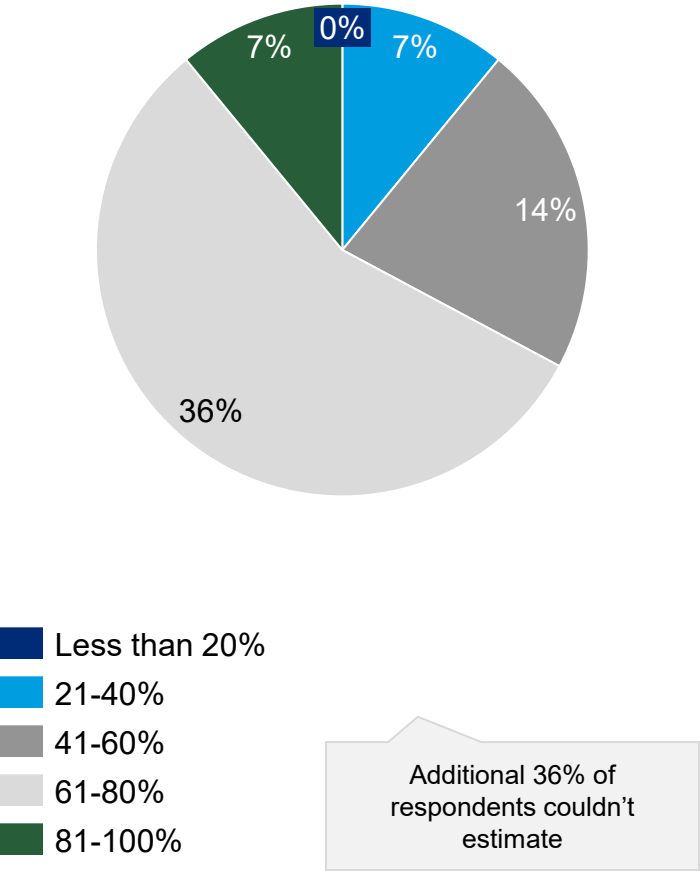
Joris Hensen, Deutsche Bank

Besides business and revenue impact for banks, FIDA requires adjustments in products and it-architecture, resulting in a larger transformation program

What percentage of IT systems do you expect to be impacted?

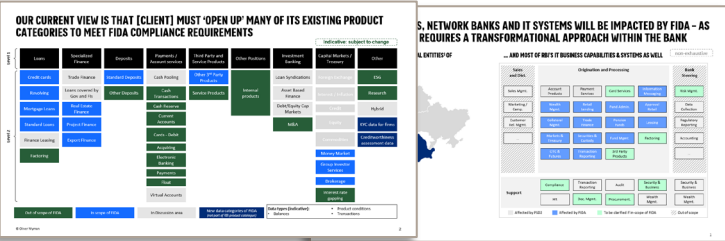


What percentage of product categories do you forecast to be impacted?



Commentary

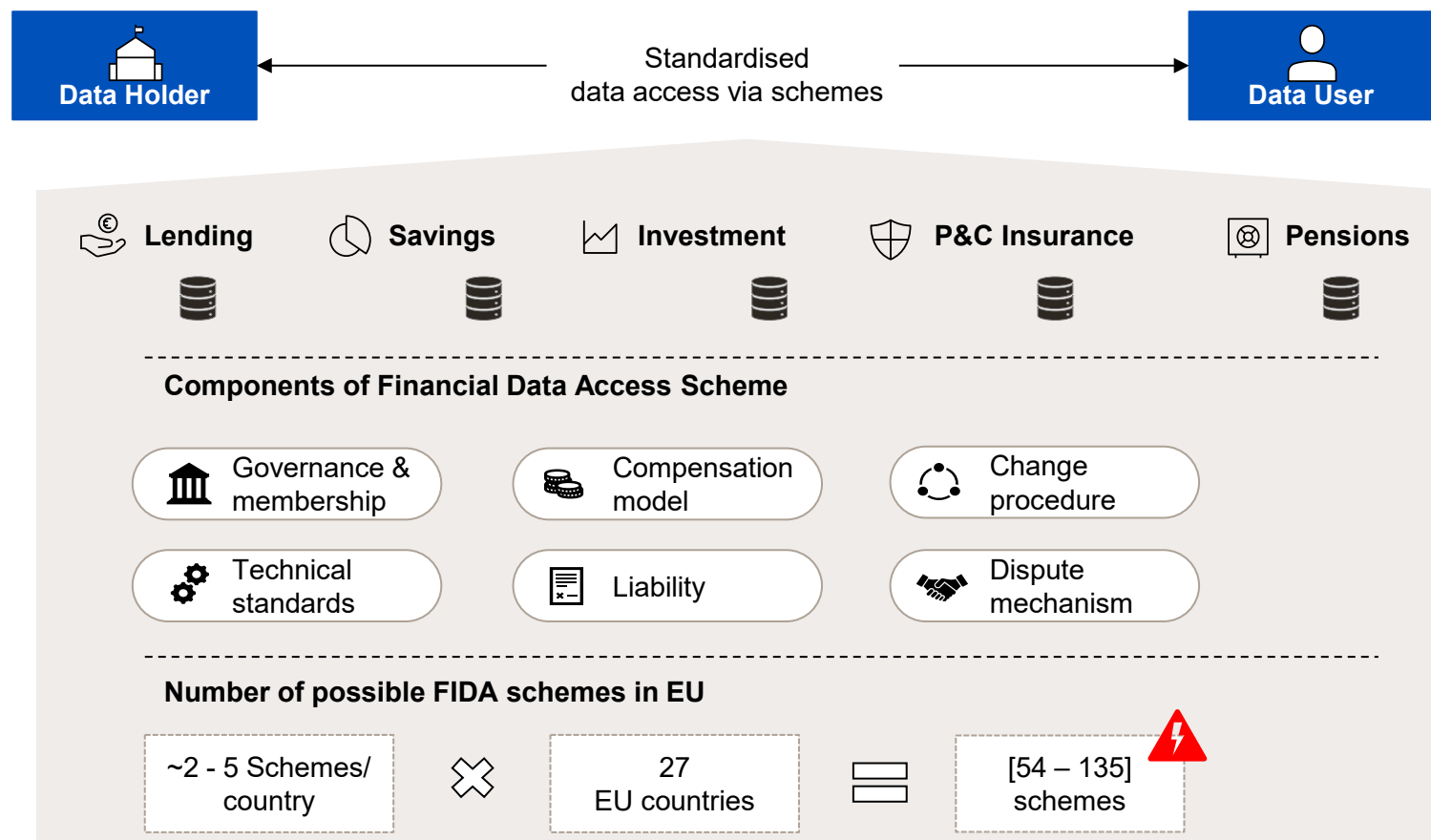
- FIDA presents a **significant IT & business transformation, requiring a multi-year change program** to achieve FIDA compliance and potentially to capitalize on opportunities
 - 50%** of those able to respond, **estimate** that FIDA could **impact >60% of product** categories
 - 66%** of those able to respond, **estimate** that FIDA could **impact >80% of their IT** systems
- Additional discussions** with market players who conducted deep impact assessments **estimate >70% of products impacted and ~80% of all IT systems**
- This **outsized impact** could **result in significant cost and effort investments** that are heavily **driven by how much financial institutions plan ahead**



C.

What is the relevance of FIDA schemes?

Financial institutions will most likely need to navigate a fragmented FIDA scheme landscape – product/country specific schemes likely to emerge



Key messages

- FIDA schemes are the **rules and mechanisms for accessing a specific scope of data** in a geographic market
- **All** financial institutions **must participate in schemes**, and the **market is required to create them**
- In case of market failure to set-up schemes, the **regulator can step in** by defining rules

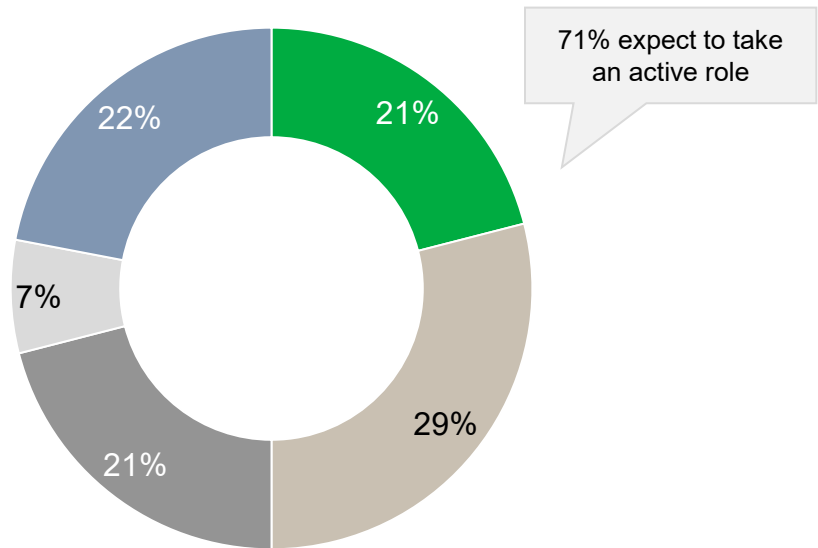
Considerations

- Without coordination, a total of **100+ possible schemes** could emerge
- Given market led approach, **creating schemes may be complex and costly**
- Large financial institutions may have **complex participation in many schemes across country, sector/product**
- **Fragmented customer experience & implementation**

It is critical for players to get ahead on scheme positioning to remain in control of the 'rules of the game' and steer the outcome

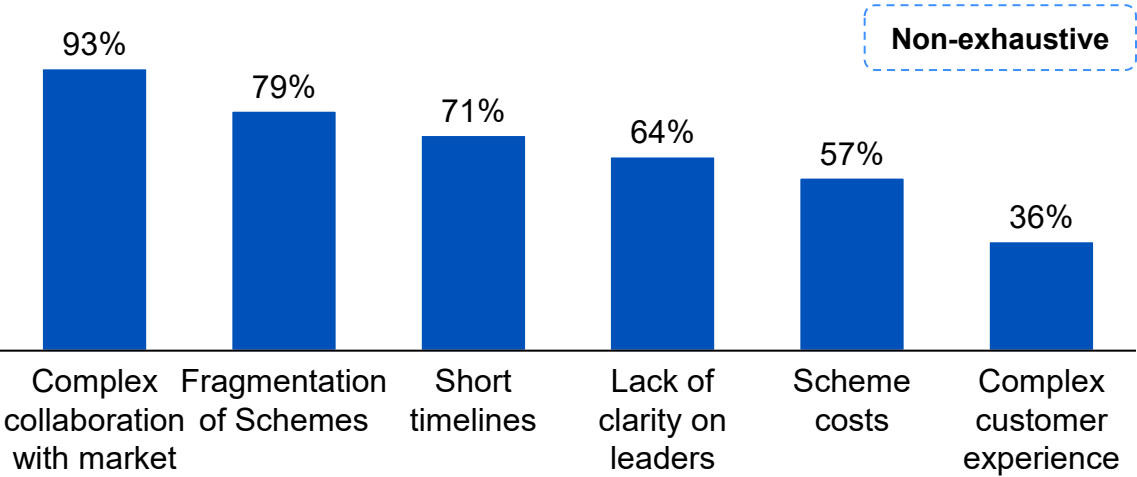
Many financial institutions expect to take an active role in the development of schemes, albeit with several challenges

What are some expected challenges with the implementation of market-driven schemes? (% of respondents that selected option)



- Offensive: actively seeking opportunities to leverage the scheme creation process
- Defensive: taking measures to protect organisation from potential negative impact
- Combination defensive in some markets/products, offensive in others
- Passive: reacting to schemes only as they occur
- Undecided

Which of the following statements would you use to best describe your FIs most likely strategic positioning in development of schemes?

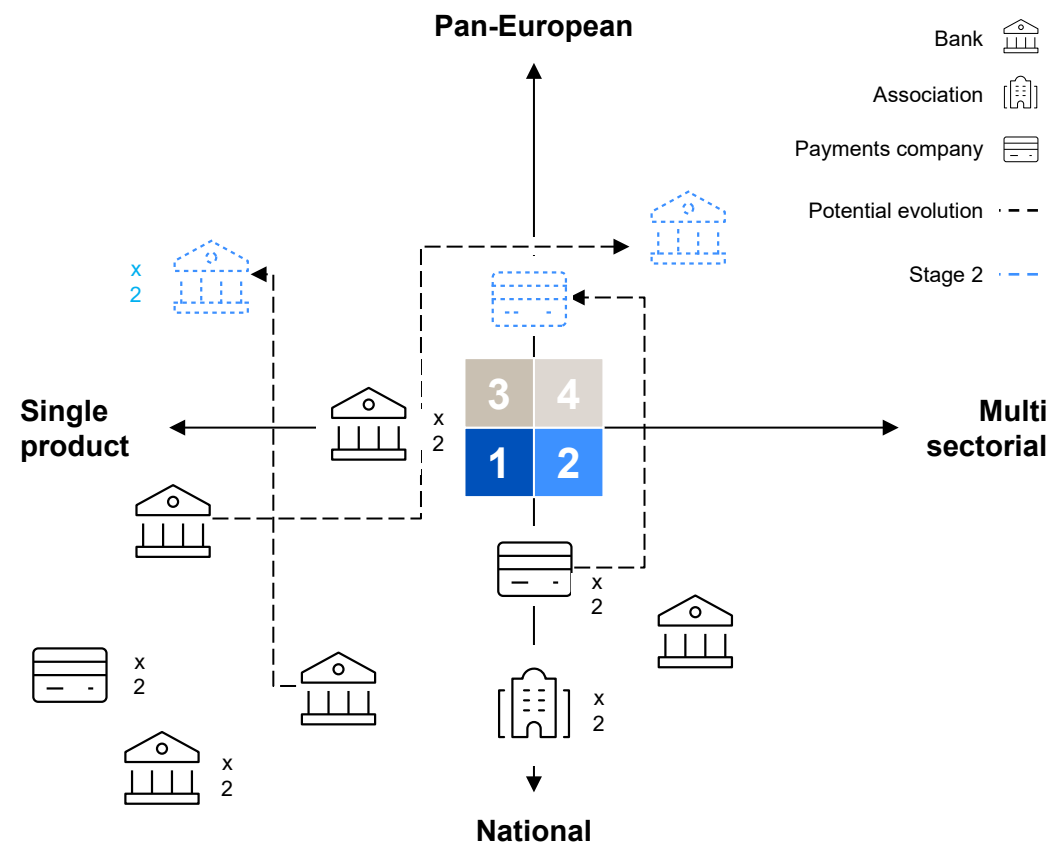


“The primary concerns raised by our members regarding the development of schemes include governance structures, identifying leadership, negotiating compensation, and ensuring customer clarity through the permission dashboard—all within an extremely tight timeline.”

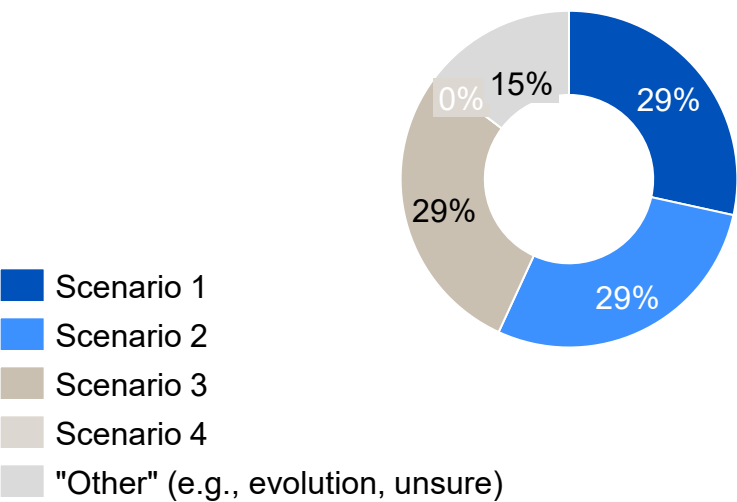
Linnea Schönström, Finance Sweden

Interviews with market actors indicate a national, product driven scheme landscape characterised by fragmentation, but with harmonisation potential

Interview results: what is your expectation for the development schemes?



Survey results: what scenarios is most likely to happen?



“For the banking sector in Germany, we expect schemes to be developed and adopted locally first, with the aim of becoming pan-European and interoperable with other schemes over time.”

Nils Lawerenz, DZ Bank

The industry is currently split regarding preparation with players making arguments for both starting now vs. waiting to see how things unfold



Strategy 1: Start now

Pros

- In the long run, will **likely result in lower costs and more time to plan** for a successful outcome
- **Inform/“influence” guidelines to be developed by the ESAs**
- **Strategic control** about setting “rules of the game” of schemes to advance strategic positioning
 - **Drive standardisation** (tech/functional, and governance, ops)
 - **Reduce implementation complexity**



Cons

- Incur **upfront investment** (capacity/out of pocket)
- There is **no clarity on potential scheme outcome and regulatory contents**
 - Possible result in redundant work if things change (during trilogue)
 - Potential distraction from other (regulatory) change programmes
 - Potential anti-competition issues regarding collaboration on schemes
- Could be perceived by regulator that banks “accept” FIDA in current form (interfering with lobbying efforts)



Strategy 2: Wait and see



Pros

- **Lower effort** to follow scheme rules defined by other players
- **No upfront cost** and investment
- **Higher certainty** on regulatory outcome



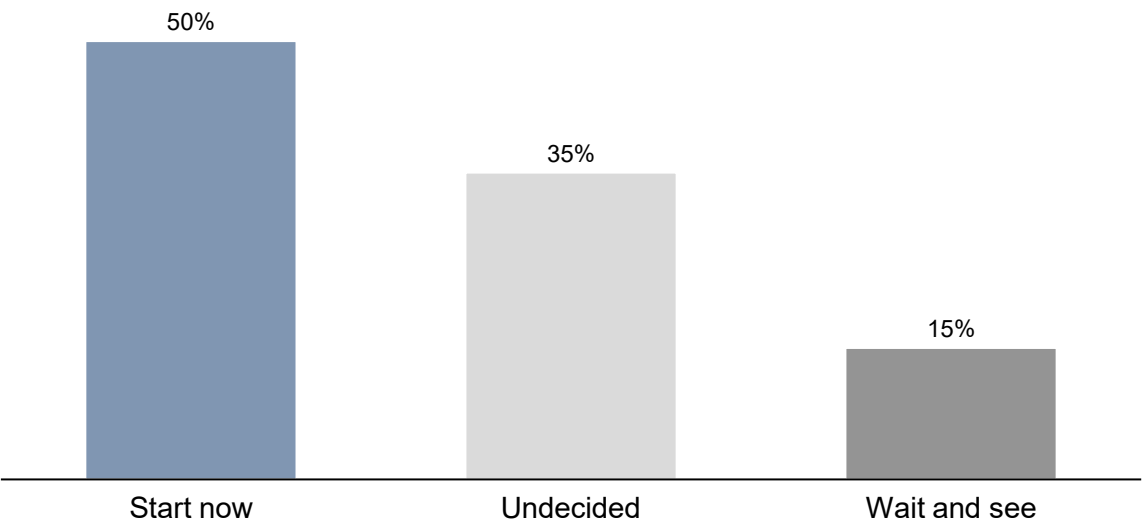
Cons

- Risk higher **2025/26 compliance costs** once FIDA enters into force
- **No first mover advantage** for pursuing future opportunities
- **Limited control over scheme outcome**
 - Potential limited governance agency
 - Unfavourable monetisation
 - Significant risk towards establishing ecosystem access by data users
 - Complexity to participate in multiple schemes if they arise fragmented
- **No defence, revenues and clients** could be **at risk**



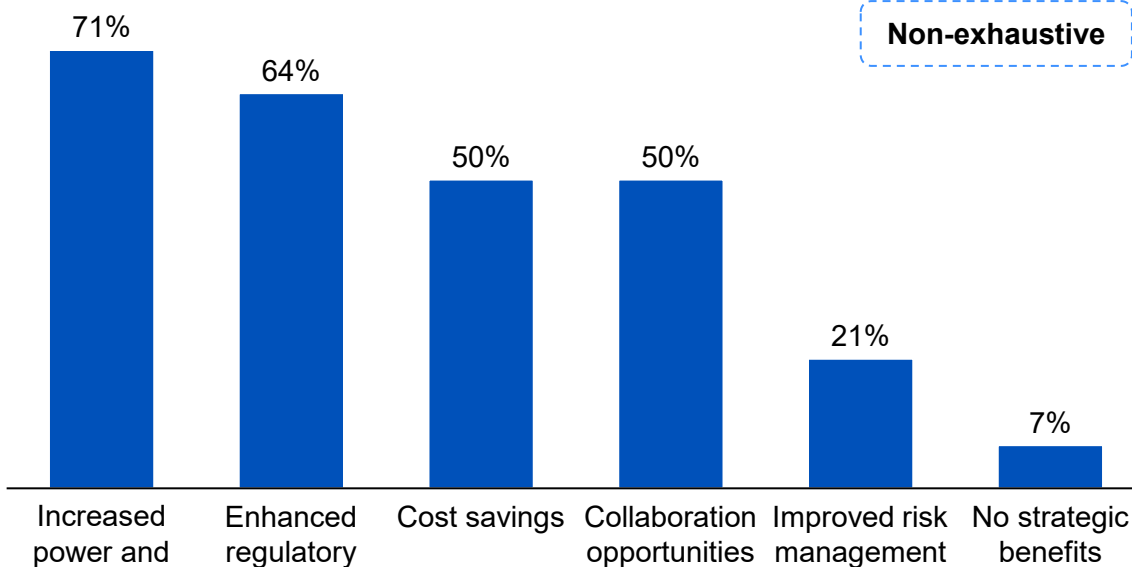
Regulatory uncertainty may provide challenges for financial institutions; however, market players identify several benefits of early planning

Should **Financial Institutions** ‘**Start Now**’ or should they ‘**Wait and See**’?



“
PRETA supports FIDA's vision to drive innovation within the financial ecosystem. However, we advocate for a truly coordinated approach to effectively address the numerous challenges that lie ahead in its EU-wide implementation.
”
Tarik Zerkti, PRETA

What **perceived benefits of starting early in scheme development** do you foresee? (% of respondents that selected option)



“
Schemes are a critical component that could standardise data across countries and enable incumbent banks to take advantage of opportunities that emerge.
”
Cosmin Creanga, UniCredit

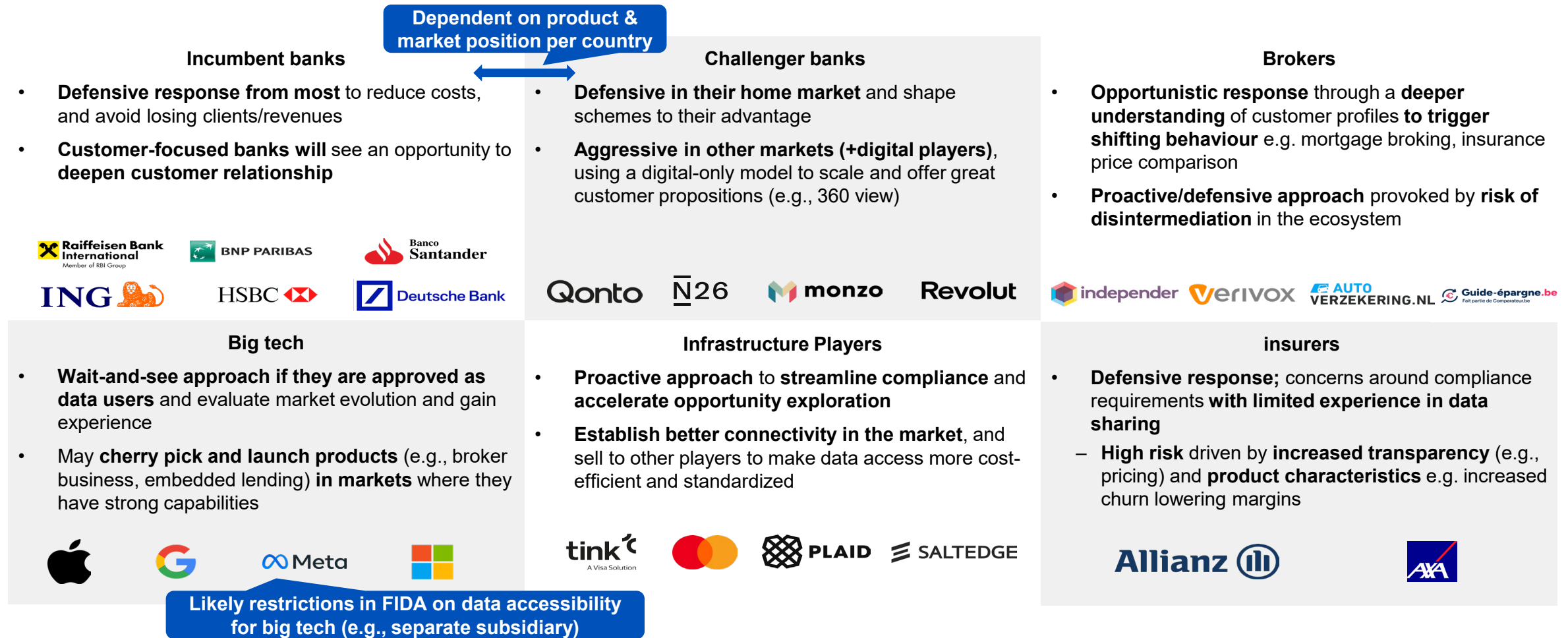
D.

What are strategic options for banks?

This translates into 4 conceptual approaches that can guide financial institutions' positioning in a FIDA ecosystem

	A Regulatory follower	B Cautious complier	C Value optimiser	D Ecosystem leader
Role	Acts purely as a data holder to meet compliance requirements	Acts purely as a data holder to be compliant and influence outcome	Acts as both a data holder to comply and selective data user	Acts as both data holder and active data user to maximise returns
Underlying belief	There are no material strategic or cost saving opportunities and it is best for others to build first	FIDA will result in strategic implications and FIs can shape the outcome to protect their base	FIDA could result in some strategic implications and FIs can selectively leverage data in simpler modes	FIDA could significantly disrupt, and FIs that pursue opportunities and shape the outcome stand to win
Description	Not leveraging data for potential business opportunities, keeping investments at minimum Passive participant in FIDA schemes, follow others	Defensive strategy, FI is a leader in schemes to cement position and limit data sharing success, e.g.,: - Frictions in customer experience, limited data - Minimise compliance costs	- FI strategically explores efficiency gains, improvements in existing products and customer experience Minimises compliance costs and active actor in schemes	- FI at forefront of industry efforts, leveraging first mover advantage to be an orchestrator and define 'rules' - FI explores opportunities with focus on developing new business models (e.g., embedded finance)

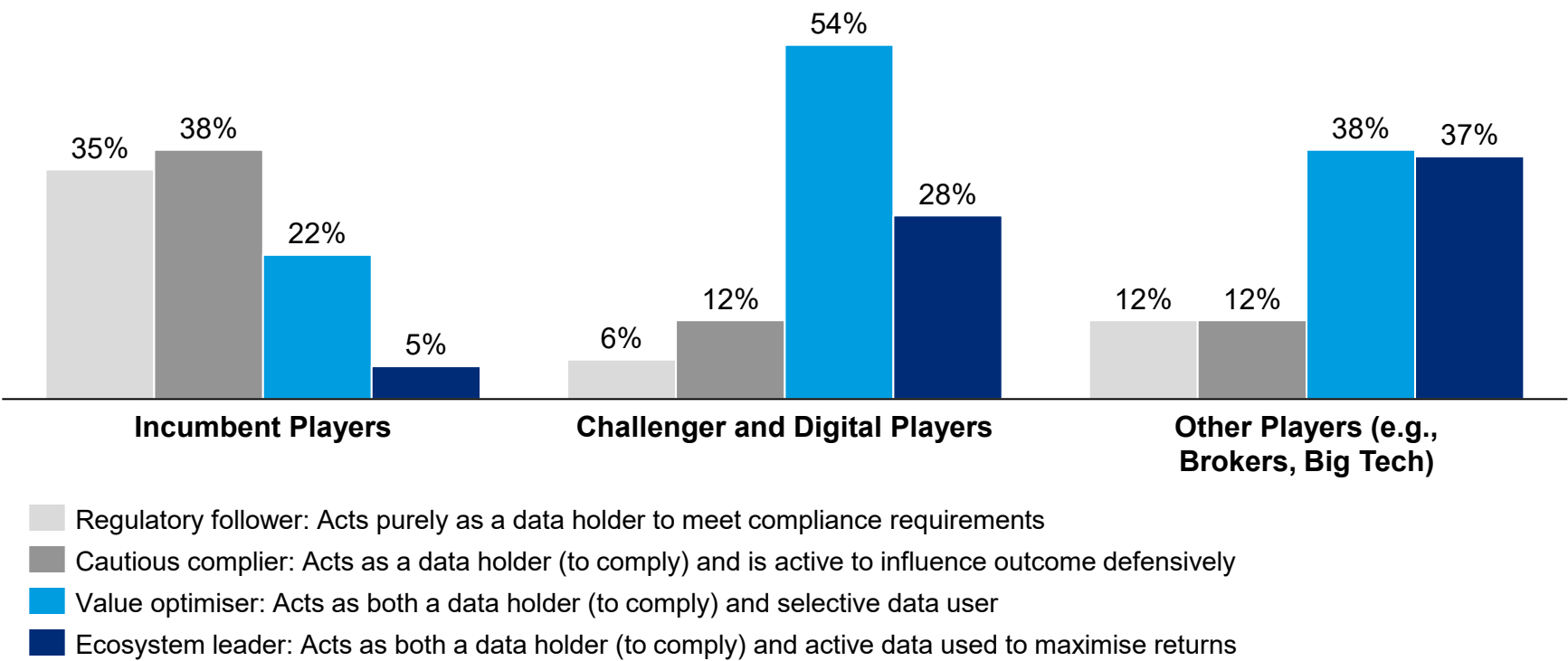
FIDA will elicit a variety of responses from different market players



Market players identified the likely strategic responses across ecosystem players and the use cases most likely to provide value

Strategic Responses

What **strategic response** do you foresee the following financial institutions taking?



Source: Innopay/Oliver Wyman European FIDA survey

A call to action for financial institutions to engage in ‘no regret moves’ that can support their process throughout the trilogue phase



A. Create awareness: both at the board level to ensure sponsorship as well as throughout the organisation to ensure buy-in across product divisions and ensure a common baseline understanding of FIDA across the organisation



B. Conduct impact assessments and create strategic alignment: perform comprehensive assessments to understand how FIDA will affect existing products, services, and operational processes to develop an understanding of business strategy opportunities and potential revenues at risk



C. Explore collaboration on schemes: proactive engagement with selected players by defining own ecosystem and identifying key market players within region and proactively build forums for exchange and collaboration, potentially forming an initial positioning on schemes



D. Engage with existing initiatives and players: actively engage with emerging initiatives, such as the Berlin Group, SPAA, GiroAPI, as well as collaborate with existing market players, including infrastructure providers and industry associations, that could provide expertise and support on building out schemes



E. Invest in data infrastructure: understand current data capabilities and develop IT infrastructure that could serve as a driver of continuous innovation transforming the IT function into a co-creator of data driven products and services and critical driver of strategy



“Given the challenging process of negotiation between parties to form a scheme, the sooner the players start a serious discussion the better result for all parties involved”
Giorgio Andreoli, Director General of the EPC



3

Update on the Trilogue Process

After sustained lobbying effort, FIDA is very likely going ahead - 10 points of concern in the ongoing FIDA simplification efforts (1/2)

Scope

- Proposals to exclude data from:
- credit Rating Agencies (CRAs)
- large Corporates¹
- small Data Holders



- Common agreement to exclude this data as less relevant for retail users and to reduce burdens

Historical data

- Debate around # of years of past data that should be accessible:
 - up to 10 years
 - phased approach (e.g. 2 to 5 years)



- Ongoing divergence in views (strong focus on limiting scope to reduce costs). Danish PCY proposed limit of 7 yrs or start with 2 yrs and gradually increase to 7 yrs

Data from Terminated/ Fulfilled Contracts

- Council proposes exclusion to reduce burden, while EC/EP did not incl. any provision



- Initially divergent views on value add and legal uncertainty on definitions, but consensus on exclusion in 4 Sept CWP meeting

Raw data definition

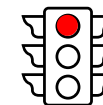
- Council incl. only raw, non-enriched data, while EC/EP did not incl. any provision



- Debate ongoing on incl. definition of raw data (e.g. incl. fees), but Danish PCY suggestion well received in 4 Sept CWP meeting

Data Access Schemes

- MS propose demand-driven approach to data access



- Inherent problem in defining demand in a market that has yet to materialise
- Fragmentation risk and legal uncertainty

Context



- 2 trilogue meetings have taken place: 1 April and 17 June '25. In between various Council Working Party (CWP) meetings were conducted, last one was on 4 September '25
- The **Danish Presidency (PCY)** emphasizes simplification, burden reduction, and competitiveness as outlined in their Presidency note of 8 July '25
- The PCY encourages **Member States (MS)** to reflect on scope, governance, and implementation challenges
- Next CWP meeting on 29 September '25, with trilogue meeting expected to take place early October '25

¹A large corporate employs more than 250 persons and has an annual turnover exceeding EUR 50 million and/or a balance sheet total exceeding EUR 43 million.

After sustained lobbying effort, FIDA is very likely going ahead - 10 points of concern in the ongoing FIDA simplification efforts (2/2)

Data & API standardisation

- Two options:
 - market-led (favoured by EP)
 - ESO¹-driven (supported by EC for consistency and cost reduction)



- Danish PCY suggestion to mandate ESOs was widely supported, but it should be clarified in Level 1 that approach is voluntary

Implementation timeline

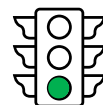
- EC opts for 'big bang', while Council for phased implementation
- EP prefers single 32-month timeline
- MS push for +6 months for scheme dev & ops



- Implementation period should be proportionate to complexity (e.g. ESO)
- EC warns against delays hindering innovation

Gatekeepers

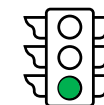
- Strong support for excluding gatekeepers from data access or FISP licenses to prevent market dominance



- Divergence on how necessary safeguards should be designed (full or partial exclusion, alignment DA, DMA)

Alignment with PSR/PSD3

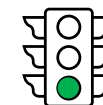
- Broad support to align on permission dashboard
- simplified authorisation process for AISPs



- Advance regulatory simplification by enhancing harmonisation between the two legal frameworks

EUDI Wallet

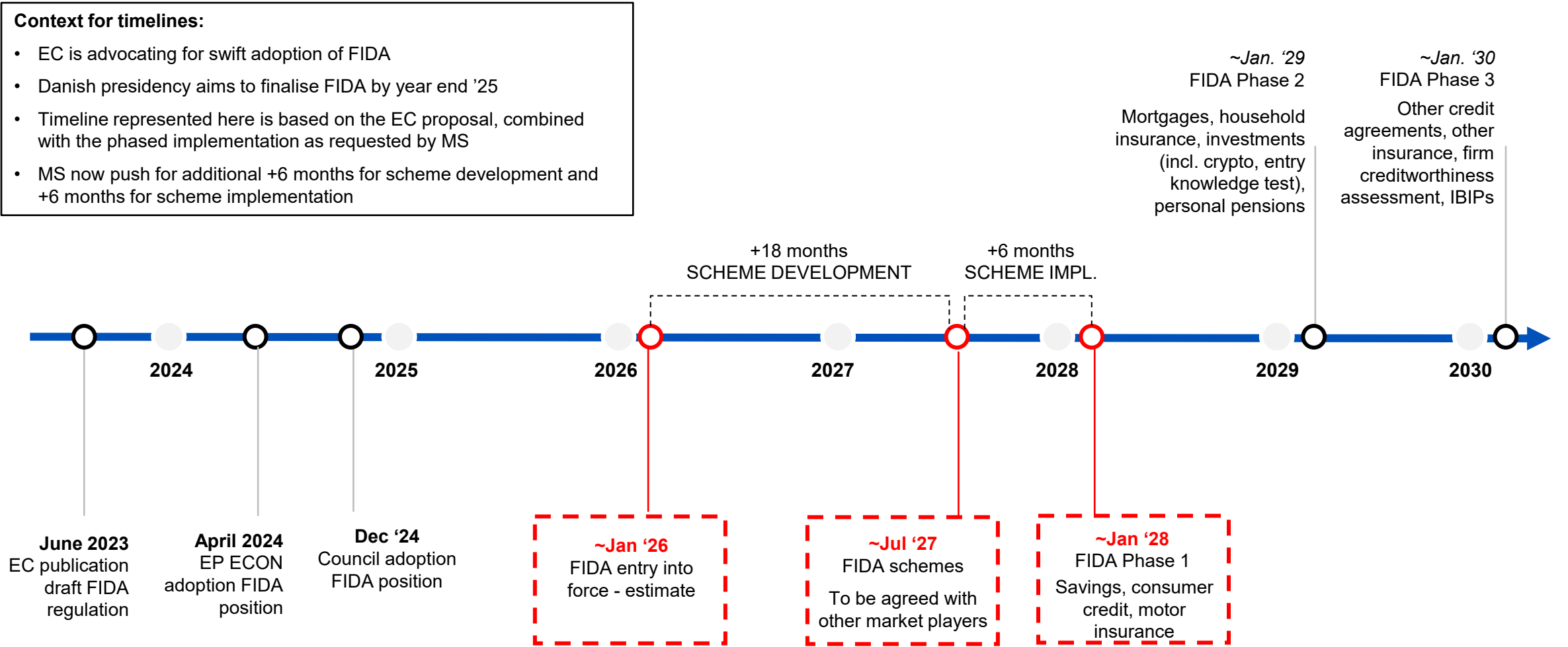
- Proposal to include voluntary use of EUID Wallet for digital identity



- MS support voluntary inclusion, cautioning against over-restrictive references

¹ESO = European Standardisation Organisation (e.g. CEN)

FIDA timeline is still uncertain; assuming entry in to force by year end, the first scheme implementations could be as early as Jan. 2028

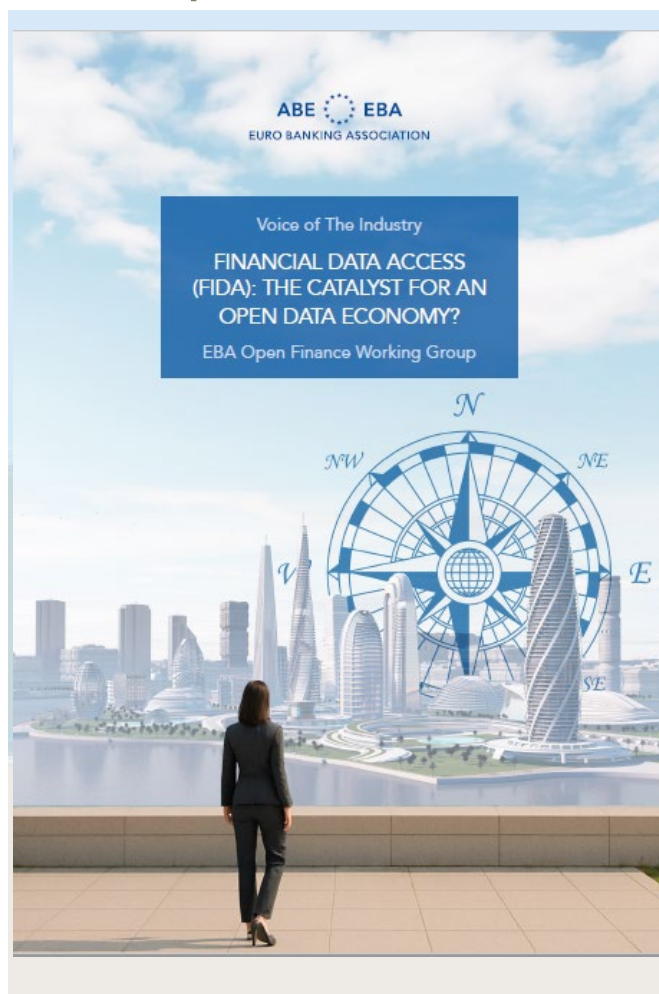


4

Q&A

How to find the report?

The report is available for download for all EBA member organisations



Financial Data Access (FIDA): The Catalyst for an Open Data Economy?

To download the report

[Visit EBA Website](#)

A.

Appendix

Executive summary – 5 key messages for senior executives

- 1 FIDA may come soon:** The EU commission is on a mission to give customers control of their financial data. **FIDA is an EU regulation that enables continuous, real-time access to financial data via APIs** for new regulated entities upon the customer's permission, going far beyond PSD2 – it **includes all financial products** (e.g., savings, lending, credit cards, mortgages, insurance, investments, pensions) **and customers** (i.e., retail, SME, corporate).
- 2 FIDA could create value for customers, businesses and society:** FIDA's primary goal is to **empower customers** with greater choice, and improved access to tailored solutions. **Industry sentiment on FIDA remains split:** **50%** of participants see it as a **significant source of strategic & business opportunities** (e.g., enhanced risk evaluation, streamlined operations, enabling new business models), while the other **50%** view it primarily as a **regulatory obligation with potential risks, including customer disintermediation, attrition and revenue loss** (up to 20% of group revenues at risk).
- 3 Acting timely is critical to shape the outcome:** **Complying with FIDA can impact >80% of products, ~70% of IT systems and most entities** of regional FIs which results in **significant cost and effort investments** - 60% expect FIDA compliance costs could be at least 3x higher than PSD2 (exceeding €25 million per institution for most - some +€150 million). These estimates are heavily **driven by how much financial institutions plan ahead**.
- 4 Collaboration is key due to broad EU impact:** Financial institutions will be **required to participate in schemes** to organise data access and are allowed to **monetise**. Key challenges highlighted by the industry of **possible multiple schemes** across countries and products are **higher implementation costs, fragmentation, governance complexity**. Therefore, **71% expect to take a proactive role** in schemes (offensive or defensive) to retain strategic control.
- 5 FIDA will be negotiated in the trilogue in Q3 2025:** After formal adoption of the text by the European Parliament and Council, FIDA will now move into trilogue negotiations with EU Commission. **Due to the regulator's goals to drive EU competitiveness through regulatory simplification, there is mounting uncertainty. Financial institutions will need to remain adaptable, monitor closely and proceed accordingly.**

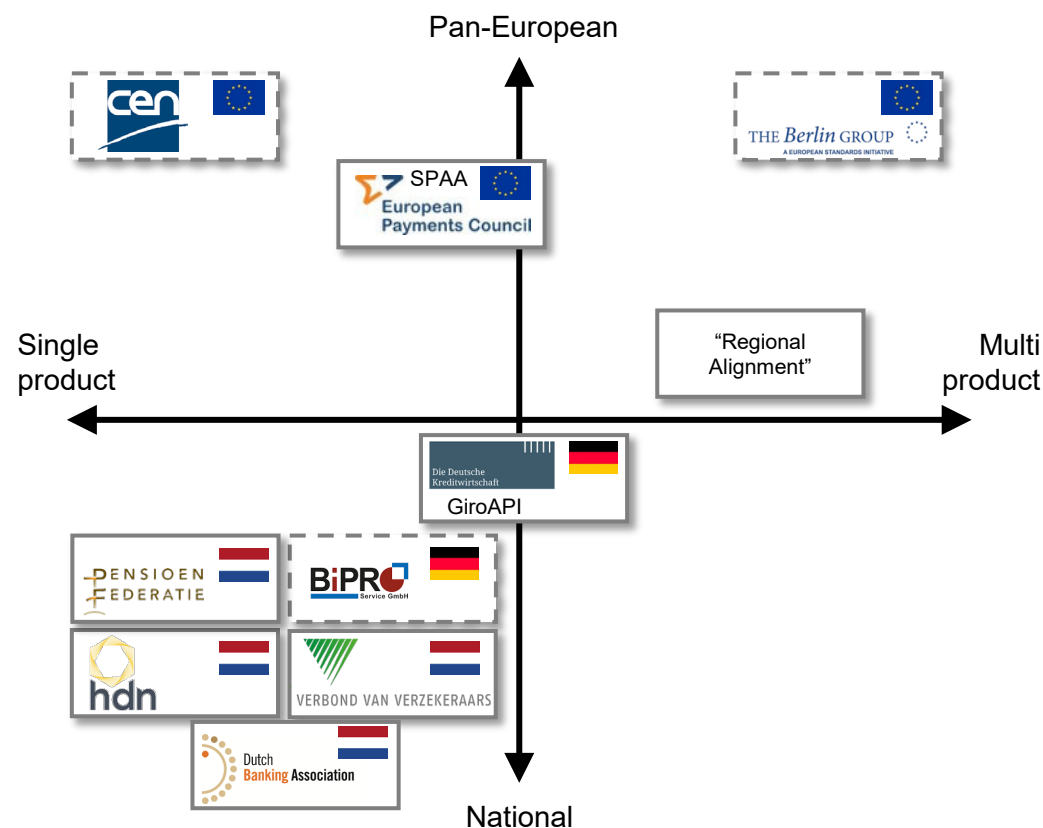
In order to develop new schemes in the ecosystem, market players can look towards understanding and leveraging existing initiatives

Initiative	Country	Product category	Members (non-exhaustive)	Description
 European Payments Council		Payment, potentially other Banking products	      	The European Retail Payments Board established a working group to develop a SEPA API access scheme focus on payments and adjacent data assets. Scheme v1.0 published. Exploring potential to extend to other financial products
 THE Berlin GROUP		Banking products	       	Pan-EU payments interoperability standards and harmonisation initiative with primary objective of defining open and common scheme- and processor-independent standards in the interbanking domain. Exploring role in defining specifications for products in FIDA scope
 cen		Insurance	TBD	Digital information interchange in the insurance industry that provides a platform for the development of European standards and other technical documents. Began workshops in 2025 to support implementation of FIDA and GDPR requirements.
 BiPRO		P&C Insurance	    	BiPRO is a standardization body in the insurance industry simplifying communication and data exchange between insurance companies. Aims to establish FIDA compliant scheme with industry players
 Die Deutsche Kreditwirtschaft		Payment, potentially other Banking products	       	German banking industry launched “giroAPI” enabling an efficient technical and organizational framework for API-based value-added services for payments, account information services and other premium services (beyond PSD2)

There are additional local initiatives popping up across various countries exploring possibility of data access schemes

Financial institutions have a strategic choice to make in how they want to organise development of FIDA schemes and set-up of related governance

FIDA schemes can be developed on different levels ...



... FIDA leaves room to the financial sector to define “rules of the game”

- FIDA schemes can be product and/or country specific
- For any given scheme, members must represent a “significant proportion” of the market:
 - i.e. at least 25% of customers served for a given product/geographical market
 - must be open for data holders/users to join
- FIDA allows reuse of existing standardisation initiatives, but does not impose use of specific standards
- Current observations on FIDA schemes:
 - Some actors start early to win time, and/or as a defensive move to retain strategic control over data access
 - Some national financial sector associations orchestrate collaboration among their members
 - Schemes have national orientation, focus on one/limited set of products
 - Aim to reduce (governance) complexity, and leverage national standards where possible to reduce costs
 - EU standardisation initiatives are just a piece of the puzzle

Technical standardisation initiative

Scheme initiative, covering more than technical standards only

Besides business and revenue impact for banks, FIDA requires adjustments in products and it-architecture, resulting in larger transformation program

FIDA technical requirements (non-exhaustive)

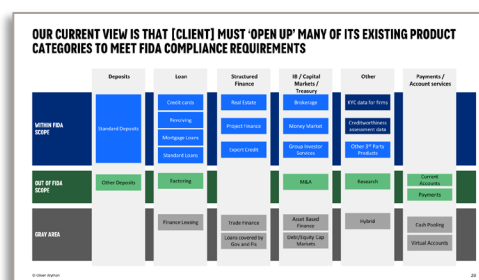
- **Open IT systems** that hold customer data via technical interfaces ('APIs')
- **Provide continuous & real-time data access**
- **Develop dashboard** for customers to manage data access permissions
- **Accommodate different FIDA schemes**, each with its own IT requirements/standards

Cost drivers (non-exhaustive)

- **Level of (cross-country) IT maturity** and data quality across products, customer segments and countries
- **Ability to leverage PSD2 infrastructure and investments**
- **Eventual client/data scope of FIDA** (subject to political process)
- **Complexity scheme requirements** (market driven approach)

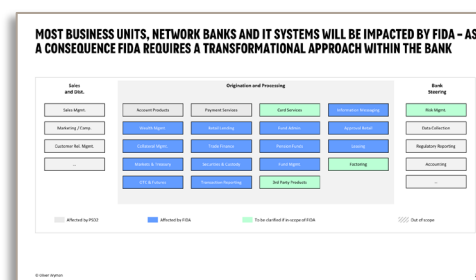
Case study of a tier 1 universal transaction bank

Product impact



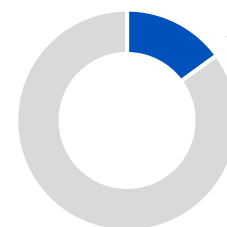
~80% all products impacted by FIDA

IT impact



~70% all IT systems impacted by FIDA

Financial impact

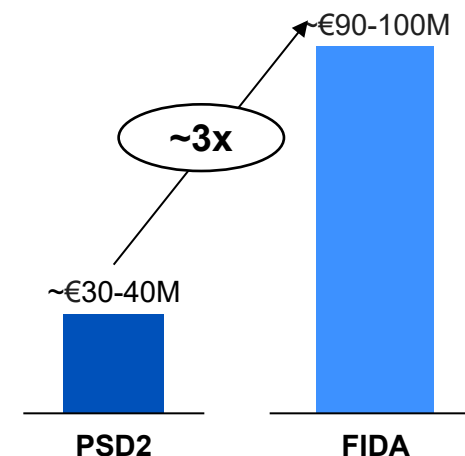


~20% of total revenue at risk

Cost impact

Cost of PSD2 Compliance
2017-2023

Cost of FIDA Compliance
2025-2029



FIDA presents a significant IT & business transformation, requiring a multi-year change program to achieve FIDA compliance and potentially to capitalize on opportunities



Confidential