

Financial Data Access/FiDA implement in practice

We acknowledge the joint efforts of the European Commission, the European Parliament, and the Council of Ministers in the trilogue negotiations to improve the draft regulation on FiDA with regard to bureaucratic burdens, uncertainties, and potential distortions of competition. The proposals to exclude so-called gatekeepers, including financial institutions owned or controlled by them, from authorisation as a financial information service provider and the proposed tailoring of the scope to retail customers are a step in the right direction. However, these steps are not yet sufficient. As a building society and construction lender, we are calling for further improvements to ensure that the burdens are proportionate and that the data schemes for building societies are implemented in a targeted manner.

1 Limitation of the scope of application

Special financial products, such as long-term savings or pension products for specific purposes, should be completely excluded from the scope of FiDA. The early termination of such products is often disadvantageous for consumers, as product-related claims and options as well as government subsidies are lost. FiDA should at least contain an opening clause for member states to exclude earmarked savings and pension products from the scope of FiDA.

2 Limitation of data access

Data access should be geared toward basic and transaction data for standardized use cases that are particularly focused on customer benefits, such as the terms and conditions of a construction loan. Any additional data, such as that used for internal credit scoring models, customer requirements, or information on real estate, would generate a disproportionately higher cost of data provision in relation to its potential added value.

3 Gradual introduction

The implementation phase for setting up data schemes should be timed so as not to distort competition for institutions that are not yet subject to the requirements of the Payment Services Directive (PSD 2). Depending on the complexity of the product, implementation should take place in three stages: basic data 36 months, transaction data 45 or 51 months. This would be in line with the experience gained from previous schemes, such as giroAPI, which took four years to develop, and would also provide an opportunity to gain experience and respond to undesirable developments.

4 Creating legal certainty in the development phase of data schemes

Commissioning European standardization organizations would lead to excessive complexity and high costs due to the diversity of financial products in Europe and their structure. Therefore, the market should develop the appropriate data schemes, but should be closely monitored by the supervisory authorities responsible for their approval with the aim of achieving real customer benefits and avoiding complexity and misinvestment, taking into account country-specific characteristics (including regulatory traditions, consumer habits, product specifics).

5 Appropriate retroactive period for data access

Access should be limited to data with a retroactive period of one to a maximum of two years, as is already standard practice in online banking. The proposed retroactive period of ten years would involve considerable additional effort and would not create any significant added value for customers.

6 Explicit consent on a case-by-case basis

For reasons of data protection and customer benefit, blanket consent that is not specific to a particular case should be viewed critically, both for data access and for data use. Therefore, in addition to explicit customer consent, a specific (advisory) reason for data access requested by the customer should always be mandatory.