

FINANCIAL DATA ACCESS (FIDA)

COURRIER DE L'EFSA AUX COLÉGISLATEURS EUROPÉENS

En suite de la proposition de règlement européen FiDA (*Financial Data Access*), qui instaure un cadre obligeant les établissements financiers à ouvrir l'accès aux données de leurs clients à des tiers autorisés, l'Association a exprimé ses inquiétudes quant aux risques que cette évolution fait peser sur le champ concurrentiel, la souveraineté des données et la cybersécurité ([AMAFI / 24-28](#)).

La proposition n'ayant pas connu de modifications substantielles, l'AMAFI s'est associée à l'EFSA (*European Forum of Securities Associations*), dont elle est membre, qui a préparé, en amont des dernières négociations en trilogue, un courrier à la Commission européenne, au rapporteur du Parlement européen et à la Présidence danoise pour faire part de ses fortes préoccupations.

Ce courrier, envoyé le 20 octobre dernier, est reproduit ci-après.

Following the European Commission's proposal for the FiDA (Financial Data Access) Regulation, which establishes a framework requiring financial institutions to grant authorised third parties access to their clients' data, the Association expressed concerns regarding the risks this development poses to competitive dynamics, data sovereignty and cybersecurity ([AMAFI / 24-28](#)).

As the proposal has not undergone any substantial changes, AMAFI joined forces with EFSA (European Forum of Securities Associations), of which it is a member, which prepared ahead of the final trilogue negotiations a letter to the European Commission, the European Parliament's rapporteur and the Danish Presidency to convey its serious concerns.

The letter, sent on 20 October, is reproduced below.



Brussels, 20 October 2025

To:

Anna Ketelsen, Counsellor for Financial Services, Danish Presidency of the Council of the EU

Johan Van Overtveldt, Rapporteur on FiDA, European Parliament

Mattias Levin, acting HoU for Digital Finance, DG FISMA, European Commission

Via E-Mail: annake@um.dk; johan.vanoverveldt@europarl.europa.eu; Mattias.LEVIN@ec.europa.eu

EFSA members:

Asociación de Mercados
Financieros (AMF)

Association française des
marchés financiers (AMAFI)

Associazione Intermediari
Mercati Finanziari (AMF Italia)

Febelfin, the federation of the
Belgian Financial Sector

Bundesverband der
Wertpapierfirmen (bwf)

Capital Market Denmark (CMD)

Polish Chamber of Securities
Brokers (IDM)

Swedish Securities Markets
Association (SSMA)

Subject: Urgent need to review the FIDA proposal

Dear Ms Ketelsen, dear Mr Van Overtveldt, dear Mr Levin,

As recently stated in a letter co-signed by many financial industry representatives, we in turn wish to express our strong concerns regarding the proposed Financial Data Access Regulation (FiDA) and the state of ongoing negotiations. Despite recent attempts to simplify the proposal, it remains poorly designed. Against a backdrop of geopolitical instability and pressing competitiveness challenges, especially vis-à-vis non-EU countries, we fear that FIDA will impose excessive administrative burdens and jeopardise a level playing field for European companies. We also see FIDA as a major risk in terms of European sovereignty, as it would enable third country actors to have wide access to European investors' personal and non-personal data.

It has been suggested that FIDA could support the Savings and Investments Union (SIU). While we fully share the ambition of mobilising private capital to finance the Union's economy and empowering retail investors' access to capital markets, we do not consider FIDA the right instrument to achieve this. Greater access to data does not, in itself, lead to improved financial literacy, higher investment levels, or better consumer outcomes. On the contrary, the risks of fraud, privacy breaches and cyberattacks may erode public trust and curb, rather than foster, financial participation.

Similarly, FIDA does not provide the conditions required to promote a genuine Data Union, which depends above all on large, pooled datasets and cross-industry data sharing. Launching FIDA now appears premature while the European Data Strategy is under review.

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038014348035-13

We therefore urge the Council to consider the withdrawal of the FIDA proposal unless meaningful and substantial improvements are made. The following points are critical:

- **A demand-driven, market-led approach:** International experience, such as in Australia, shows that costly frameworks without proven consumer demand result in negligible adoption and wasted resources. A gradual rollout, shaped by consumer appetite, is essential.
- **An overly broad and disproportionate scope:** The vast range of data categories envisaged would trigger extremely high implementation costs, several times those of PSD2. We advocate limiting FIDA to a small set of genuinely relevant data types, justified by demonstrable customer needs. In this respect, the framework should apply only to basic customer data with standardised and objective features. Many of the questions used in appropriateness or suitability assessments provided for by MiFID require analysis and reflection by the client. Consequently, the answers provided are not objective raw data but rather data of varying complexity, inherently shaped by the underlying questions. Such data form an integral part of the customer due diligence model adopted by a given intermediary and are therefore not readily transferable or usable by other data users. They are also closely linked to the type of service provided and the chosen business model and must be used with extreme caution in other contexts.
- **Effective safeguards against risks posed by global tech gatekeepers and non-EU players:** This poses a significant threat to European sovereignty. Therefore, gatekeepers and their subsidiaries must be fully excluded, and other third-country providers should be required to establish an EU presence to ensure proper supervision and protect technological sovereignty.
- **Security and trust as top priorities:** Consumer protection and Europe's resilience must stand at the core of any framework. FIDA wider access to sensitive financial data inevitably heightens fraud and cybersecurity risks. In such a context, the proposed financial compensation mechanism by data holders and/or data users towards clients for any data loss, damage or fraud would create a particularly broad and disproportionate form of responsibility for financial entities, among others.

Finally, FIDA must be assessed within the broader regulatory context. Its implementation would add complexity and strain resources already

needed for compliance with recent and upcoming legislation such as DORA, Digital Identity, the AI Act and PSD3/PSR, rather than contributing to the European Commission's simplification agenda.

With trilogue negotiations already well advanced, it is crucial that these concerns are addressed urgently and comprehensively. In the absence of adequate solutions, full withdrawal of the FIDA proposal must remain the only realistic option.

We remain committed to working constructively with the EU institutions to build a balanced, proportionate and consumer-oriented data-sharing framework that can truly benefit European citizens and businesses alike.

Yours sincerely

A handwritten signature in black ink, reading "M. Sterzenbach". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael H. Sterzenbach
Secretary General of Bundesverband der Wertpapierfirmen (bvf)
acting as current Chair of EFSA's rotating secretariat