

EPIF welcomes the European Commission proposal on Financial Data Access

Brussels, 29 June 2023

EPIF members welcome the legislative proposal by the European Commission on a new framework for Financial Data Access (“Open Finance”). Our members welcome its ambition to leverage the data economy to enhance growth and innovation in the financial sector.

Our members are happy to see the European Commission continuing to develop **market-driven solutions** for Open Finance.

Going forward, EPIF sees scope for further clarification on a number of elements in the proposal. Notably,

- To continue to leverage the learning from Open Banking in order to make Open Finance a success story. This includes the strong focus on **fair remuneration for all market participants** involved;
- The Financial Data Access proposal also creates a **new licensing regime** for Financial Information Service Providers (FISP). EPIF considers that it is critical to further **clarify the relationship and potential overlap** between FISPs and Account Information Service Providers (AISPs).

EPIF will continue to further explore potential future use cases on Open Finance and looks forward to collaborating with the co-legislators and the broader financial services industry to deliver on the full potential of Open Finance.

Elie Beyrouthy, EPIF Chair, commented: “This legislative proposal is a logical evolution of the open banking framework in the Payment Services Directive. The proposal includes some learning from the PSD and rightly relies on a collaborative approach in making open finance a reality. EPIF will certainly be playing its constructive role in this regard”.

EPIF represents a wide range of traditional and innovative payment solutions and providers. What all of our thirteen business models have in common is that they do not require a bank account to carry out payments. Examples include direct remittances, independent card networks and card payment providers, electronic money and wallets, as well as independent foreign exchange providers. We represent about 25% of the EU’s overall payment market.

For any questions regarding the EPIF position on the new Open Finance framework, please contact Nickolas Reinhardt (Nickolas.Reinhardt@eforeconsulting.eu) or Andreia Jones Rodrigues (andreia.jones.rodrigues@eforeconsulting.eu) at the EPIF Secretariat.