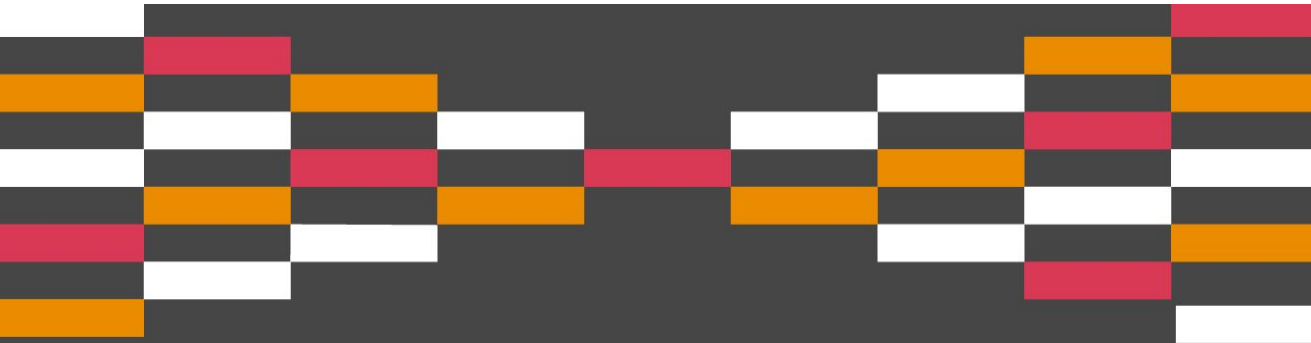




pwc.com/it/payments

Financial Data Access Framework



Financial Services are now approaching the third wave of data sharing

1.0

- 2017

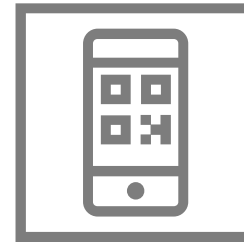


Not regulated access

- FIs have control over customers' financial data.
- Data can be shared via bilateral agreements with selected third parties.
- Non – authorised third parties access customer data via screen scraping, reverse engineering or other unsecure technologies.

2.0

2018 - 2024

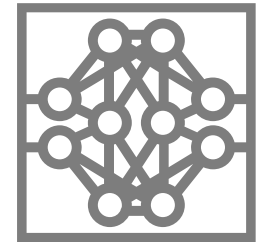


Regulated access for Payments (Open Banking)

- Regulatory Framework (PSD2) give customer the control over their financial data.
- Data is shared according to a set of rules, processes and technologies.
- Upon a Customer consent FIs are required to give Authorized Third Parties (TPPs) access to payments data.
- Data is shared free of charge among participants.

3.0

2025 -



Regulated access for the all sector (Open Finance)

- Regulatory Framework (FIDA) extend and regulate financial data sharing beyond payments.
- Upon a Customer Consent FIs are required to give Authorized Third Parties (FISP) access to Credit & debt, investment, insurance and other data.
- Data is shared via centralized schemes and FIs are entitled to have a fair compensation.

FIDA in a nutshell

EU Finance Data Access proposal at a glance

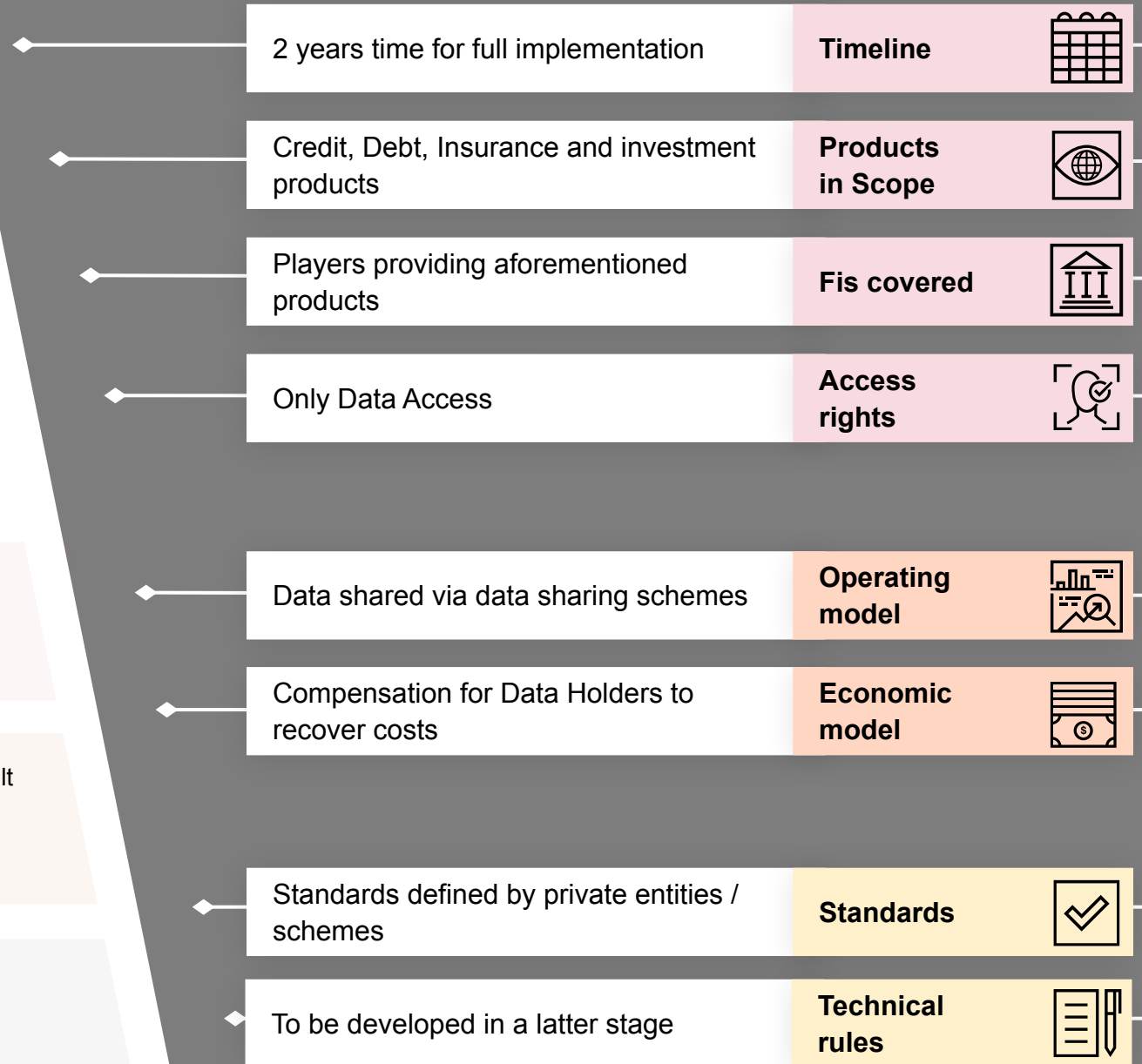
Financial Data Access (FIDA) proposal **regulates** the **access** to and processing of **financial data** upon customer request across a wide range of financial services, **establishes a new role** (FISP) and **opens to direct data monetization**

CONTEXT OF THE PROPOSAL

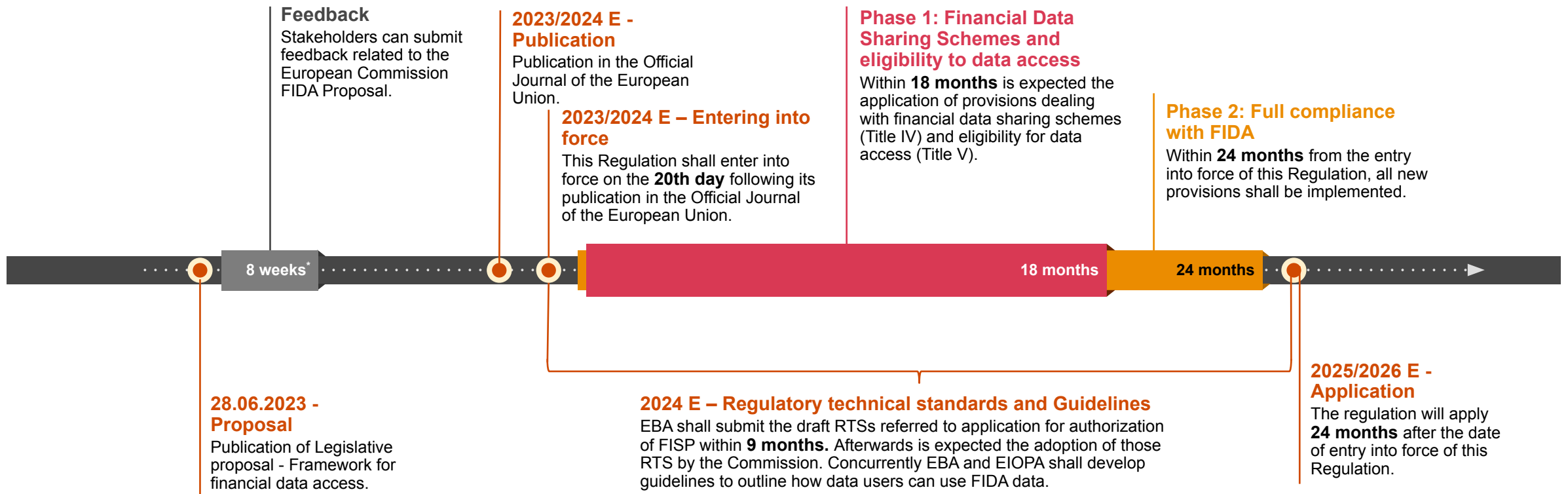
The EU Commission proposed a new Financial Data Access framework on 28 June. FIDA is one of the priorities within the **EU Digital Finance Strategy** and forms the legislative backbone for the EU-wide implementation of **open finance**.

FIDA proposal **extends** the **scope** of Open Banking data-sharing provisions built on **PSD2**, which enabled the sharing of payments account data, giving consumers and SMEs the right to authorise third parties – or data users – to access and use nearly all their **financial data**.

The objective of the proposal is to improve economic outcomes for financial services customers and financial sector firms by promoting **digital transformation** and speed up adoption of **data-driven business models** in the EU financial sector.



UE Commission adopted a «Big Bang» roll out approach identifying a 2-year elapsed for full implementation of the regulation



Looking at the **implementation strategy** UE Commission has set a «Big Bang» roll out approach. **After 24 months** from the entry into force of the FIDA framework, the regulation will be **simultaneously applicable** for **all data in scope** and **product covered**.

(*) The eight-week feedback period is being extended every day until this adopted proposal is available in all EU languages

● Regulation milestones

FIs are required to expose data related to a wide set of financial products beyond payment accounts



Open Finance data – under FIDA

Mortgage, loans, saving accounts including **balance, conditions, transaction details**.

Creditworthiness assessment performed during **loan** application / credit rating request.

Non-life insurance products, data on **insured assets** (excl. life, health, sickness products).

Suitability and appropriateness **assessment** under **MiFID II**.

Investments in financial instruments, **insurance-based investment** products, **crypto assets, real estate** and **other financial assets** and **economic benefits** derived from it.

Pension rights in occupational pension schemes and **personal pension products**.

Sustainability related **data**.



Open Banking data & services – under Payment Package Framework

TRADITIONAL BANKING

Payment account data including also balance and list of transactions.

Payment initiation (SCT, Inst, Target2, Cross-border) and **revoke/info** of single, recurring/mandate, future-date transactions.

Financial Data Access provisions cover exclusively access to “Open Finance” data

“Open Banking” data are regulated by PSD2 and its most recent evolution PSD3, which is accompanied by the Payment Services Regulation (PSR).

Financial institutions that act as Data Holders are required to expose data to other entities which act as Data Users



Roles



DATA HOLDER

Financial institution that collects, stores and otherwise processes the data.

Entities



Payment institutions (PIs)



Credit institutions & Rating agencies



Issuers of asset referenced tokens



Insurance and reinsurance undertakings



Investment firms



Crypto asset service providers (CASPs)



UCITS *



Managers of alternative investment funds (AIFs)



Insurance intermediaries and ancillary insurance intermediaries



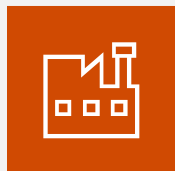
Institutions for occupational retirement provision



Crowdfunding service providers



Pan European Personal Pension Product (PEPP) providers



DATA USER

Third party provider (or other financial institution) that accesses financial data upon request.



Financial information service providers (FISPs), introduced by the financial data access framework



All other Entities operating as Data Holder can play the role of Data User regulated by the financial data access framework

Entities excluded from DORA under Article 2(3)(a) to (3) not in scope of the Regulation

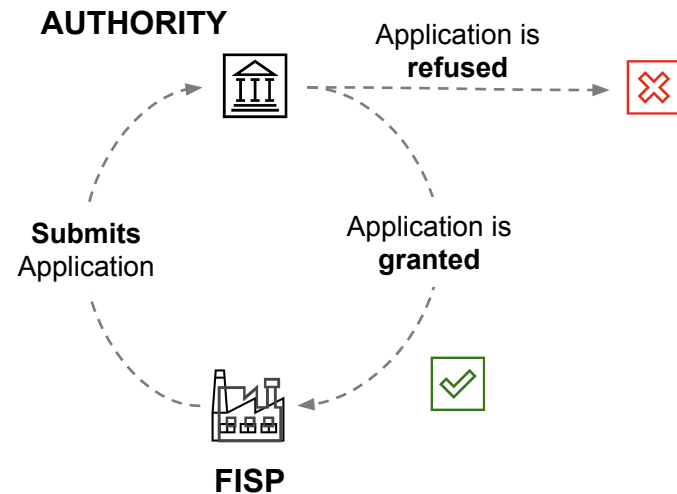
(*) Management companies of undertakings for collective investment in transferable securities

To operate as Financial Information Service Provider, an entity is required to be authorized by Member State Competent Authority



A FISP is a **new type** of entity requiring a **new authorization regime** for acting as a **data user** authorized to access **financial customer data** - except payment accounts data as defined in the PSD2 - for the provision of financial information services (e.g. Fintech, Credit Institution, Electronic money institutions).

NEW AUTHORIZATION OF FISP



KEY ELEMENTS OF FISP AUTHORIZATION

- 1** Application to be submitted to the **competent authority** of the **home** Member State.
- 2** Within **3 months** of receipt of an application, the competent authority should **inform** the **applicant** whether the authorization is granted or refused.
- 3** The competent authority can **withdraw** an authorization issued to a financial information service provider **under certain** conditions.

The EBA, in cooperation with ESMA and EIOPA, are mandated to develop draft RTS specifying the **information** to be provided to the competent authority in the application for the authorization of FISPs and a **common assessment methodology** for granting authorization as a FISP.



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