

## ACCIE – Comment on the proposed framework for Financial Data Access

---

*The Association of Credit Card Issuers Europe (ACCIE) represents the specialised European credit card issuing industry in the European and national legislative processes. ACCIE's mission is to ensure that cardholders across Europe gain optimal benefit from the credit card payment instruments offered by its members.*

---

ACCIE supports the promotion of data-driven finance and welcomes the Commission's ambition to expand the types of financial data covered under Open Banking in PSD2. Enabling consumers and businesses to better control their data and access better-tailored financial products is a welcome direction. The Commission's proposal on a framework for Financial Data Access (FIDA) is a step towards more personalised and efficient financial services for clients, but it must be properly implemented and managed.

We believe that, if implemented correctly, FIDA should lead to improved lending services from credit card issuers. By accessing data from a wider variety of trustworthy sources on a client's history, card issuers would be able to streamline and undertake more accurate creditworthiness assessments, thereby offering increasingly accurate products to clients, and better credit repayment control, which would enable us to continue to work to limit overindebtedness. In order to reap the benefits of Open Finance, we believe that consumers and firms must be made aware of the benefits and risks of sharing their financial data. Furthermore, concerns about data security must be stringently addressed, as customer confidence is of utmost importance.

ACCIE is pleased to note that the FIDA proposal acknowledges the principle that data has value, and data holders who share their data with third parties should be compensated for doing so. ACCIE welcomes the introduction of financial data sharing schemes under FIDA to ensure a reasonable return on investment for collecting and structuring the data that issuers are entitled to make available to third parties. As credit card issuers have experienced under Open Banking in PSD2, data holders must put in place significant infrastructure to provide the interfaces that allow data to be accessed by those who benefit from it. The maintenance of such interfaces also comes at a significant cost. Now with the expansion to including other types of financial data in the FIDA proposal, we are pleased that the Commission acknowledges that the costs of sharing data should be compensated at a reasonable level, and we ask that data sharing schemes are permitted to set the level of compensation in a such a manner that allows enough fluctuations to permit data holders to anticipate future costs that may arise.