Basic information

2023/0205(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Awaiting Parliament's position in 1st reading
Framework for Financial Data Access Amending Regulation 2010/1093 2009/0142(COD) Amending Regulation 2010/1094 2009/0143(COD) Amending Regulation 2010/1095 2009/0144(COD) **Subject** 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.04 Banks and credit 2.50.08 Financial services, financial reporting and auditing 3.30.06 Information and communication technologies, digital technologies **Legislative priorities** Joint Declaration 2023-24	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs	VAN OVERTVELDT Johan (ECR)	12/09/2024
	Shadow rapporteur DOHERTY Regina (EPP) HEINÄLUOMA Eero (S&D) KUBÍN Tomáš (PfE) YON-COURTIN Stéphanie (Renew) ANDRESEN Rasmus (Greens/EFA) SARAMO Jussi (The Left)	

Former committee responsible	Former rapporteur	Appointed
ECON Economic and Monetary Affairs	HOOGEVEEN Michiel (ECR)	19/07/2023

Former committee for opinion	Former rapporteur for opinion	Appointed
LIBE Civil Liberties, Justice and Home Affairs	The committee decided not to give an opinion.	

Council of the European Union	
European Commission	Commission DG: Financial Stability, Financial Services and Capital Markets Union — Commissioner: MCGUINNESS Mairead
European Economic and Social Committee	

Key events

Date	Event	Reference	Summary
28/06/2023	Legislative proposal published	COM(2023)0360	Summary
19/10/2023	Committee referral announced in Parliament, 1st reading		
18/04/2024	Vote in committee, 1st reading		
30/04/2024	Committee report tabled for plenary, 1st reading	A9-0183/2024	Summary
13/11/2024	Resumption of business from the previous parliamentary term		
04/12/2024	Committee decision to open interinstitutional negotiations with report adopted in committee		
16/12/2024	Committee decision to enter into interinstitutional negotiations announced in plenary (Rule 72)		
18/12/2024	Committee decision to enter into interinstitutional negotiations confirmed by plenary (Rule 72)		

Technical information

Procedure reference	2023/0205(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Amending Regulation 2010/1093 2009/0142(COD) Amending Regulation 2010/1094 2009/0143(COD) Amending Regulation 2010/1095 2009/0144(COD)
Legal basis	Treaty on the Functioning of the European Union TFEU 114
Other legal basis	Rules of Procedure EP 165
Mandatory consultation of other institutions	European Economic and Social Committee
Stage reached in procedure	Awaiting Parliament's position in 1st reading
Committee dossier	ECON/10/00242

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE757.355	13/12/2023	
Amendments tabled in committee		PE758.857	02/02/2024	
Amendments tabled in committee		PE758.858	02/02/2024	
Committee report tabled for plenary, 1st reading/single reading		A9-0183/2024	30/04/2024	Summary

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2023)0360	28/06/2023	Summary
Document attached to the procedure	SEC(2023)0255	29/06/2023	
Document attached to the procedure	SWD(2023)0224	29/06/2023	
Document attached to the procedure	SWD(2023)0230	29/06/2023	

National parliaments

Document type	Parliament /Chamber	Reference	Date	Summary
Contribution	CZ_CHAMBER	COM(2023)0360	14/11/2023	

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
EDPS	Document attached to the procedure	N9-0090/2023 OJ C 000 20.11.2023, p. 0000	22/08/2023	
EESC	Economic and Social Committee: opinion, report	CES3611/2023	13/12/2023	
ECB	European Central Bank: opinion, guideline, report	CON/2024/0029 OJ OJ C 02.10.2024	30/08/2024	

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Meetings with interest representatives published in line with the Rules of Procedure

Rapporteurs, Shadow Rapporteurs and Committee Chairs

Transparency				
Name	Role	Committee	Date	Interest representatives
VAN OVERTVELDT Johan	Rapporteur	ECON	26/01/2026	German Savings Bank Association
HEINÄLUOMA Eero	Shadow rapporteur	ECON	12/11/2025	Danish Presidency of the Council of the EU
VAN OVERTVELDT Johan	Rapporteur	ECON	25/09/2025	Insurely AB
VAN OVERTVELDT Johan	Rapporteur	ECON	10/09/2025	Assuralia, beroepsvereniging van verzekeringsondernemingen
VAN OVERTVELDT Johan	Rapporteur	ECON	03/09/2025	EACB
DOHERTY Regina	Shadow rapporteur	ECON	06/05/2025	American Chamber of Commerce to the European Union
YON-COURTIN Stéphanie	Shadow rapporteur	ECON	30/04/2025	Finance Watch
YON-COURTIN Stéphanie	Shadow rapporteur	ECON	10/04/2025	Insurely AB
YON-COURTIN Stéphanie	Shadow rapporteur	ECON	25/03/2025	Association for Financial Markets in Europe
DOHERTY Regina	Shadow rapporteur	ECON	05/03/2025	Insurance Ireland
DOHERTY Regina	Shadow rapporteur	ECON	17/02/2025	Bundesverband deutscher Banken e.V.
YON-COURTIN Stéphanie	Shadow rapporteur	ECON	07/02/2025	EAPB
YON-COURTIN Stéphanie	Shadow rapporteur	ECON	06/02/2025	Insurance Europe France Assureurs
SARAMO Jussi	Shadow rapporteur	ECON	06/02/2025	Finanssiala ry - Finance Finland
SARAMO Jussi	Shadow rapporteur	ECON	05/02/2025	Association of Credit Card Issuers in Europe
DOHERTY Regina	Shadow rapporteur	ECON	04/02/2025	Afore Consulting
YON-COURTIN Stéphanie	Shadow rapporteur	ECON	31/01/2025	Finance Watch
DOHERTY Regina	Shadow rapporteur	ECON	27/01/2025	European Association of Public Banks and Funding agencies AISBL
DOHERTY Regina	Shadow rapporteur	ECON	21/01/2025	Bundesverband Öffentlicher Banken Deutschlands eV
DOHERTY Regina	Shadow rapporteur	ECON	21/01/2025	European FinTech Association
DOHERTY Regina	Shadow rapporteur	ECON	16/01/2025	Kreab Worldwide
ANDRESEN Rasmus	Shadow rapporteur	ECON	03/12/2024	Finance Watch
ANDRESEN Rasmus	Shadow rapporteur	ECON	28/11/2024	Deutsche Bank AG
YON-COURTIN Stéphanie	Shadow rapporteur	ECON	04/11/2024	Deutsche Bank AG
DOHERTY Regina	Shadow rapporteur	ECON	23/10/2024	Kreab Worldwide
ANDRESEN Rasmus	Shadow rapporteur	ECON	15/10/2024	BlackRock
DOHERTY Regina	Shadow rapporteur	ECON	14/10/2024	Deutsche Bank AG
DOHERTY Regina	Shadow rapporteur	ECON	01/10/2024	Apple Inc.
ANDRESEN Rasmus	Shadow rapporteur	ECON	01/10/2024	Union Asset Management Holding AG

DOHERTY Regina	Shadow rapporteur	ECON	18/09/2024	Apple Inc.
HEINÄLUOMA Eero	Shadow rapporteur	ECON	01/03/2024	GLEIF
HEINÄLUOMA Eero	Shadow rapporteur	ECON	21/02/2024	Deutsche Börse AG
KOVAŘÍK Ondřej	Shadow rapporteur	ECON	21/02/2024	Société Générale
KOVAŘÍK Ondřej	Shadow rapporteur	ECON	21/02/2024	BlackRock
KOVAŘÍK Ondřej	Shadow rapporteur	ECON	21/02/2024	AMUNDI AM
KOVAŘÍK Ondřej	Shadow rapporteur	ECON	21/02/2024	S&P Global
FITZGERALD Frances	Shadow rapporteur	ECON	26/01/2024	Banking & Payments Federation Ireland
FITZGERALD Frances	Shadow rapporteur	ECON	26/01/2024	American Chamber of Commerce to the European Union
KOVAŘÍK Ondřej	Shadow rapporteur	ECON	25/01/2024	BIPAR - European Federation of Insurance Intermediaries
FITZGERALD Frances	Shadow rapporteur	ECON	25/01/2024	Afore Consulting
KOVAŘÍK Ondřej	Shadow rapporteur	ECON	24/01/2024	Pensioenfederatie (Dutch Federation of Pension Funds)
HEINÄLUOMA Eero	Shadow rapporteur	ECON	23/01/2024	Euroopan komissio
FITZGERALD Frances	Shadow rapporteur	ECON	23/01/2024	World Council of Credit Unions
FITZGERALD Frances	Shadow rapporteur	ECON	22/01/2024	The European Digital Payments Industry Alliance
FITZGERALD Frances	Shadow rapporteur	ECON	22/01/2024	Pensioenfederatie (Dutch Federation of Pension Funds)
NIINISTÖ Ville	Shadow rapporteur	ECON	22/01/2024	Insurely AB
TANG Paul	Committee chair	ECON	17/01/2024	Pensioenfederatie (Dutch Federation of Pension Funds)
KOVAŘÍK Ondřej	Shadow rapporteur	ECON	12/01/2024	French Banking Federation
KOVAŘÍK Ondřej	Shadow rapporteur	ECON	12/01/2024	Assurance Santé Privée Internationale
KOVAŘÍK Ondřej	Shadow rapporteur	ECON	12/01/2024	the Dutch Federation of Pension Funds
NIINISTÖ Ville	Shadow rapporteur	ECON	13/12/2023	European Banking Federation
FITZGERALD Frances	Shadow rapporteur	ECON	07/12/2023	Fédération bancaire française
HEINÄLUOMA Eero	Shadow rapporteur	ECON	01/12/2023	Better Finance
HEINÄLUOMA Eero	Shadow rapporteur	ECON	01/12/2023	Pensioenfederatie (Dutch Federation of Pension Funds)
HEINÄLUOMA Eero	Shadow rapporteur	ECON	24/11/2023	BEUC
HEINÄLUOMA Eero	Shadow rapporteur	ECON	24/11/2023	the European Association of Paritarian Institutions – AEIP
HEINÄLUOMA Eero	Shadow rapporteur	ECON	24/11/2023	Italian Banking Association (ABI)
NIINISTÖ Ville	Shadow rapporteur	ECON	22/11/2023	Deutsche Bank AG
KOVAŘÍK Ondřej	Shadow rapporteur	ECON	21/11/2023	American Chamber of Commerce in Belgium
HEINÄLUOMA Eero	Shadow rapporteur	ECON	17/11/2023	GDV

HEINÄLUOMA Eero	Shadow rapporteur	ECON	17/11/2023	Deutsche Bank AG
HEINÄLUOMA Eero	Shadow rapporteur	ECON	16/11/2023	Insurance Europe
HEINÄLUOMA Eero	Shadow rapporteur	ECON	15/11/2023	Mastercard Europe
HEINÄLUOMA Eero	Shadow rapporteur	ECON	13/11/2023	Intuit Inc.
HEINÄLUOMA Eero	Shadow rapporteur	ECON	10/11/2023	Visa Europe
HEINÄLUOMA Eero	Shadow rapporteur	ECON	10/11/2023	Aircash
HEINÄLUOMA Eero	Shadow rapporteur	ECON	10/11/2023	Klarna Bank AB
FITZGERALD Frances	Shadow rapporteur	ECON	10/11/2023	Association for Financial Markets in Europe
HEINÄLUOMA Eero	Shadow rapporteur	ECON	06/11/2023	National Association of German Cooperative Banks (bvr)
HEINÄLUOMA Eero	Shadow rapporteur	ECON	06/11/2023	Finance Watch
HEINÄLUOMA Eero	Shadow rapporteur	ECON	13/10/2023	Insurely AB
FITZGERALD Frances	Shadow rapporteur	ECON	11/10/2023	Bundesverband der Deutschen Volksbanken und Raiffeisenbanken
FITZGERALD Frances	Shadow rapporteur	ECON	05/10/2023	Insurance Ireland
FITZGERALD Frances	Shadow rapporteur	ECON	04/10/2023	Insurance Europe
FITZGERALD Frances	Shadow rapporteur	ECON	03/10/2023	American Express Corporation
FITZGERALD Frances	Shadow rapporteur	ECON	30/09/2023	JPMorgan Chase & Co.
KOVAŘÍK Ondřej	Shadow rapporteur	ECON	26/09/2023	Gesamtverband der Deutschen Versicherungswirtschaft e.V.
FITZGERALD Frances	Shadow rapporteur	ECON	26/09/2023	Insurely AB
FITZGERALD Frances	Shadow rapporteur	ECON	07/09/2023	TrueLayer Ireland
HEINÄLUOMA Eero	Shadow rapporteur	ECON	28/08/2023	EIOPA

Other Members

Transparency		
Name	**Date**	**Interest representatives**
KOKALARI Arba	28/01/2026	Insurely AB
PAPANDREOU Nikos	28/01/2026	Insurely AB
VAN OVERTVELDT Johan	31/10/2025	Assuralia, beroepsvereniging van verzekeringsondernemingen
KOKALARI Arba	18/03/2025	Nordea Bank Abp
KOKALARI Arba	18/03/2025	Insurely AB
ANDRESEN Rasmus	20/11/2024	European Association of Public Banks and Funding agencies AISBL
PAPANDREOU Nikos	11/09/2024	Insurely AB
SALLA Aura	10/09/2024	Insurely AB
FERNÁNDEZ Jonás	17/04/2024	Eurofinas
SAILLIET Laurence	12/04/2024	Fédération nationale des syndicats d'agents généraux d'assurance

SANT Alfred	06/03/2024	Mastercard Europe
SAILLIET Laurence	01/03/2024	France Assureurs
SAILLIET Laurence	12/02/2024	Association française des sociétés Financières
KARAS Othmar	25/01/2024	Wirtschaftskammer Österreich
SAILLIET Laurence	24/01/2024	Fédération bancaire française
CASTALDO Fabio Massimo	24/01/2024	Associazione Nazionale fra le Imprese Assicuratrici
FERBER Markus	17/01/2024	Dutch Federation of Pension Funds
SAILLIET Laurence	12/01/2024	Fédération Française de l'Assurance
BOYER Gilles	06/12/2023	Fédération bancaire française

Framework for Financial Data Access

2023/0205(COD) - 28/06/2023 - Legislative proposal

PURPOSE: to establish a framework for responsible access to individual and business customer data across a wide range of financial services (open finance).

PROPOSED ACT: Regulation of the European Parliament and of the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

BACKGROUND: a responsible data economy, which is driven by the generation and use of data, is an integral part of the Union internal market that can bring benefits to both Union citizens and the economy. Digital technologies relying on data are increasingly driving change in financial markets by producing new business models, products and ways for firms to engage with customers.

Customers of financial institutions, both consumers and firms, should have effective control over their financial data and the opportunity to benefit from open, fair, and safe data-driven innovation in the financial sector. Those customers should be empowered to decide how and by whom their financial data is used and should have the option to grant firms access to their data for the purposes of obtaining financial and information services should they wish.

A dedicated and harmonised framework for access to financial data is therefore necessary at Union level to respond to the needs of the digital economy and to remove barriers to a well-functioning internal market for data. Specific rules are required to address these barriers to promote better access to customer data and hence make it possible for consumers and firms to realise the gains stemming from better financial products and services. Data-driven finance would facilitate industry transition from the traditional supply of standardised products to tailored solutions that are better suited to the customers' specific needs, including improved customer facing interfaces that enhance competition, improve user experience and ensure financial services that are focused on the customer as the end user.

CONTENT: the proposed Regulation establishes **rules on the access, sharing and use of certain categories of customer data in financial services**. It also establishes rules concerning the authorisation and operation of financial information service providers.

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

The proposed Regulation will apply to following categories of customer data on:

- **mortgage credit agreements**, **loans and accounts**, except payment accounts as defined in the Payment Services Directive (EU) 2015/2366, including data on balance, conditions and transactions;

- **savings**, investments in financial instruments, insurance-based investment products, crypto-assets, real estate and other related financial assets as well as the economic benefits derived from such assets;

- **pension rights** in occupational pension schemes;

- pension rights on the provision of pan-European personal pension products;

- **non-life insurance** products, except for sickness and health insurance products;

- data which forms part of a **creditworthiness assessment** of a firm which is collected as part of a loan application process or a request for a credit rating.

This proposal will establish clear rights and obligations to manage customer data sharing in the financial sector beyond payment accounts, namely:

- possibility but no obligation for customers to share their data with data users (e.g. financial institutions or fintech firms) in secure machine-readable format to receive new, cheaper and better data-driven financial and information products and services (i.e. such as financial product comparison tools, personalised online advice);

- obligation for customer data holders (e.g. financial institutions) to make this data available to data users (e.g. other financial institutions or fintech firms) by putting in place the required technical infrastructure and subject to customer permission;

- full control by customers over who accesses their data and for what purpose to enhance trust in data sharing, facilitated by a requirement for dedicated permission dashboards and strengthened protection of customers' personal data in line with the General Data Protection Regulation (GDPR);

- standardisation of customer data and the required technical interfaces as part of financial data sharing schemes, of which both data holders and data users must become members;

- clear liability regimes for data breaches and dispute resolution mechanisms as part of financial data sharing schemes so that liability risks do not act as a disincentive for data holders to make data available;

- additional incentives for data holders to put in place high-quality interfaces for data users through reasonable compensation from data users in line with the general principles of business-to-business (B2B) data sharing laid down in the Data Act proposal (and smaller firms will only have to pay compensation at cost).

In practice, this proposal will lead to more **innovative financial products and services** for users and it will stimulate competition in the financial sector. For example, consumers will benefit from improved personal finance management and advice. Previously burdensome processes such as comparison services or switching to a new product will become smoother and cheaper, including for example, automated processing of mortgage applications. SMEs would also be able to access a wider range of financial services and products, such as more competitive loans resulting from their creditworthiness data being more easily accessible.

Framework for Financial Data Access

2023/0205(COD) - 30/04/2024 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary adopted the report by Michiel HOOGEVEEN (ECR, NL) on the proposal for a regulation of the European Parliament and of the Council on a framework for Financial Data Access and amending Regulations (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2022/2554.

The committee responsible recommended that the European Parliament's position adopted at first reading under the ordinary legislative procedure should amend the proposal as follows:

Subject matter

The proposed regulation establishes rules on the access, use and re-use of categories of customer data in financial services. The framework would be established for the access of customer data processed by financial institutions across the financial sector beyond payment account data. Based on owner’s permission, their data (including holdings of savings and investments in financial instruments and insurance-based investment products as well as data collected for the purposes of carrying out a suitability and appropriateness assessment) would be made available in order to develop and provide tailor-made and data-driven financial products and services.

Access to data

Ensuring customer control and trust is imperative to build a well-functioning and effective data access framework in the financial sector. Ensuring effective customers’ control over their data contributes to innovation as well as customer confidence and trust in using alternative service providers. As a result, effective control may help overcome customer reluctance to re-use their data.

The Union’s financial data economy remains fragmented, characterised by uneven data access, barriers, and high stakeholder reluctance to engage in unlocking and re-using data beyond payments accounts. Data required to conduct **know-your-customer** processes by financial firms, including SMEs, can be valuable when on-boarding new customers. Therefore, the access to and re-use of such data could significantly contribute to lowering barriers to switching providers and therefore result in increased competition and innovation for financial products and services to the benefit of customers.

Excluded data

Data related to sickness and health cover should be excluded from the scope, as well as confidential business data and undisclosed know-how. Members also decided that the large digital platforms designated as Gatekeepers pursuant to the Digital Markets Act should not be eligible to become financial information service providers (currently designated gatekeepers are Alphabet, Amazon, Apple, ByteDance, Meta and Microsoft). These are platforms whose dominant online position makes it virtually impossible for business to reach end users if not through their gateways, and their exclusion aims to ensure that they could not circumvent the rules in case they owned or control data users.

Customer control over their data

Access to customer data in the scope of this regulation should be based on the **explicit permission** of the customer. Customers would decide how and by whom their financial data is used. The access should be based on customers’ explicit permission and data users would have to specify what they intend to make with them. The data could not be transferred to a third-party without permission. Moreover, a consent could be withdrawn at any time and free of charge.

Financial data access scheme governance and content

Customers should know what their rights are in case problems arise when data is accessed and who to approach to seek compensation. Financial data access scheme members, including data holders and data users, should therefore be required to agree on the contractual liability for data breaches, customer compensation when data is misused, including when it is transferred to a third party without the customer's explicit permission, as well as how to resolve potential disputes between data holders and data users regarding liability. Those requirements should focus on establishing, as part of any contract, liability rules as well as clear obligations and rights to determine liability between the data holder and the data user.

Processing of personal data in the context of the new rules should be carried out in accordance with the exiting EU legislation.

Register

The European Banking Authority (EBA) should establish a register of authorised financial information service providers, as well as financial data access schemes agreed between data holders and data users. The register should be publicly available on EBA's website, should be machine readable, and should allow for easy searching and accessing the information listed, free of charge.