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EU Council agrees to make consumers' financial data more accessible

On 4 December 2024 the Council of the EU reached an agreement on a proposed framework for Financial Data Access (FIDA) that aims to open the access of financial institutions to each other's customer data.

Background

On 28 June 2023, the European Commission put forward proposals to bring payments and the wider financial sector into the digital age, namely a review of the payment services directive (for which discussions are ongoing) and the proposal for a framework for Financial Data Access (FIDA) agreed within the Council now.

The Council's position

The Council in its position largely supports the Commission's initial proposal, following a step-by-step approach for the implementation of the regime. It clarifies its scope by defining what specific data sets, products or sectors, these rules should cover and apply to, as well as a timeframe for the data sharing obligations to kick-in. For instance, the Council excluded data related to occupational pensions but gave member states the possibility to opt into the regime. It also granted data sharing schemes the ability to introduce a time limit to the customer data to be shared if it is not readily available in digital form.

More details to be found in the [press release](#) of the EU Council.

Keywords

[electronic data](#)