



The EU's Financial Data Access (**FIDA**) regulation is expected to come into effect by 2027. This framework will require financial institutions (FIs) to provide customer data, upon consent, across a wide range of financial products & services.

- FIDA extends the concept of **Open Banking to Open Finance**, encompassing customer data related to savings, loans and mortgages, investments, insurance, and pensions
- FIs will need to **provide secure and standardised (API) access** to customer data, resulting in a **more transparent and holistic view of finances**
- Consent management is a key requirement whereby customers **must give and can withdraw their consent** for data sharing at any time



Why is it important to act now?

Regulatory compliance

FIDA will require significant effort for FIs. Early preparation (both technological and operational) is important for being compliant with new regulations, avoiding potential penalties and disruptions.



Threat from competition

FIDA opens opportunities for multiple players, not only traditional FIs (banks, insurers) but also challenger banks, FinTechs and non-FIs such as BigTechs and Financial Service Providers (FISPs). There is serious competitive threat in doing nothing beyond compliance.



Strategic opportunities

Institutions can use FIDA to position themselves in the market through personalised offerings, aggregated and innovative advice, and strategic partnerships.

Our proposed approach to support you in kick-starting your FIDA journey

1

Discovery sprint

2 weeks

- Conduct introduction session on FIDA regulation, requirements and expected impact in the market
- Conduct workshops and brainstorming sessions to share insights on FIDA opportunities & threats (leveraging PwC's industry and FIDA knowledge)
- Establish FIDA vision and strategy including alignment across your organisation

Key results

- *Overview of strategic business opportunities and threats across business lines, including partnerships and service enhancements*
- *Recommendations for ambition levels and strategic approaches to leverage FIDA*

2

Readiness scan

2 weeks

- Conduct interviews or workshops with key stakeholders across the organisation to identify on a high-level the current state of your organisation in relation to FIDA
- Based on the input, conduct a high-level assessment (current state vs. to-be/preferred state) highlighting next steps, and outline necessary actions for FIDA and beyond
- Discuss the results of the assessment and the way forward

- *High-level assessment of the readiness regarding FIDA compliance, and the vision and strategy determined in the discovery sprint*
- *Proposed high-level action plan outlining the next steps*

Refer to the second page for more details on our approach

What is required from your end?

- A multidisciplinary team with representatives from Strategy & Business, Regulatory, Customer, Data, Technology, Product and Operations that participate in the interviews and workshops.

What do our discovery sprint and readiness scan bring to your organisation?

- ✓ Examination of the FIDA framework, and related FIDA requirements
- ✓ Exploration of business opportunities and threats arising from FIDA

- ✓ Insight in readiness of your organisation for FIDA
- ✓ Proposed FIDA action plan outlining the next steps

Are you ready to discover the opportunities? Connect with us!



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1. Discovery

The scope of customer data on conditions, transaction data, and balance within FIDA* is exhaustive...

- Loans and mortgages
- Savings
- Real estate and other related financial assets
- Crypto-assets
- Investments in financial products
- Non-life insurance products
Including: (i) Demands and needs assessment (ii) appropriateness and sickness assessment
Except: Sickness & health insurance products
- Insurance based investment products
- Data which forms part of creditworthiness assessment (firms)
- Pension rights on the provision of personal pension products
- Pension rights in occupational pension schemes
- Savings / Investments products / Crypto / Real estate: *Assessment of suitability and appropriateness (MiFID II)*

Source: (EU) 2020/960 Article 2(1)

...which opens various strategic opportunities that can drive growth

Personalised offerings with aggregated & innovative advice: FIDA enables FIs and FISPs to access and utilise customer financial data from other institutions to offer personalised services, enhance customer engagement, simplify switching providers, and create innovative products like financial planning tools, budgeting apps, and tailored investment recommendations.

Partnerships & collaborations: FIDA fosters collaboration between FIs, FISPs, FinTech companies, and other entities enabling FIs and FISPs to enhance services, expand their customer base, enter new markets, and develop innovative technologies and solutions.

Enhanced customer insights and market expansion: By accessing comprehensive customer financial data, FIs and FISPs can gain deeper insights into customer behaviour and preferences, enabling more targeted and effective marketing strategies, and identifying new market opportunities to expand their customer base.

How will your organisation position itself?

Positioning area	Strategic options
Distribution channel	Own (acting as an aggregator) vs others (acting as a platform)
Customer segments	Tapping into new segments due to data availability
Products & services	Development of new products & services which leverage the additional customer data
Partnerships	Collaboration with FIs, FinTechs and non-FIs for growth of services in new unconventional ways

However, key threats that may arise and how to address them should also be considered

Loss of customer relationship and retention	Reduced competitiveness
Inefficient operations	Risks related to non-compliance

2. Readiness

How ready is your organisation for FIDA and the opportunities & threats beyond compliance?

Our FIDA Readiness Scan consists of nine themes which will be assessed with your input. Each theme contains a set of questions that determines your readiness for FIDA* and beyond. A description of each theme can be found below:

1. Strategy & transformation

The organisational focus towards entering new markets, customer segments and growth opportunities FIDA brings.

2. Technology & infrastructure

The necessary technology and infrastructure to process and share customer data with data users for all your products without undue delay, continuously and in real-time.

3. Legal & compliance

The translation of the minimal FIDA regulatory requirements into policies and guidelines, including compliancy updates regarding to other related regulations to FIDA (GDPR, DORA and Data Act).

4. Scheme participation

The establishment of Financial Data Sharing Schemes (FDSS), including common API standards and compensation agreements, to facilitate seamless data exchange between data holders and data users.

5. Data protection & management

Alignment of current data protection and management setups with the high level of operational resilience required by FIDA to safeguard customer data.

6. Consent management

Managing and monitoring user consent in a permission dashboard in accordance with the FIDA framework, allowing customers to easily grant, withdraw and manage their consent for data sharing.

7. Customer service & experience

The capability to use FIDA data to enhance products, services, and customer experience. The regulation aims to promote the use of financial data to create more personalised and innovative financial services.

8. Governance & stakeholder management

Dedicated FIDA teams and strategies for collaborating with third parties. The regulation encourages FIs to engage with various stakeholders to ensure compliance and foster innovation.

9. Security & risk management

The procedures, mechanisms and risk management frameworks to monitor and handle security incidents and customer complaints.

*Based on the [current legislative proposal](#) (per 28-6-2023) and subject to change with the final legislation adopted by the Council and European Parliament.