

data.europa academy webinar ‘Data spaces: experience from the European Financial Data Space’ 14/02/2025 – Q&A

Question	Answer
Where can I find the data in the European single access point?	ESAP is not operational yet, the first data sets will only become available in mid-2027.
Is there a list of external sources available?	No, but the ESAP impact assessment SWD(2021)344 provides more details on the data covered.
Can you characterize the friction of not having public disclosure data to EU?	The data covered by ESAP is already publicly available, but not through a single access point.
Will you have different terms for use inside-EU and outside-Eu?	No, the data subject to ESAP is public by definition.
Is there a centralized database to retrieve ESG reports from European firms?	Not yet, ESAP will enable this.
Is there any foreseen feasibility study to see whether the EFDS could be implemented under Simpl-Open?	No, it will be up to the implementing parties to see to what extent Simpl-Open can be used.
What's the timeframe for consideration & approval of this proposal?	It is expected that the interinstitutional negotiations (trilogues) on FIDA will begin in April and it will be adopted in 2025.
Would this data be shared in clear or anonymised?	This is private customer data that third-party service providers will access with customer permission to provide a financial information service to those customers. It does not need to be anonymised because customers will have full control over who accesses it and for what purpose.
The FIDA Regulation seems to be still in the EC Work Programme in 2025 despite the rumours that it will be withdrawn. Can you tell a little bit more about its roadmap.	FIDA was not withdrawn. It is expected that the interinstitutional negotiations (trilogues) will begin in April and it will be adopted in 2025.
Is a customer able to see how their data is being used/remove consent?	Yes, the customers will be provided with a permission dashboard as a tool to manage their permissions.
Are the data ready to be used by AI by personal and business users?	The data will be machine-readable, so that it can be parsed by any software.
How is it guaranteed in FIDA that the customer is in control when the data user communicates to the data holder that it got consent to share information? Was it considered that the data user could mistakenly or abusively communicate to the data holder that it got permission? How to align this with PSD2 and the review?	It is a question of technical implementation, which must involve respective customer interaction. E.g. when a customer downloads and opens a mobile app, the app will prompt the customer to permit access to their data held by a specific financial institution. Once the customer clicks ‘OK’, the app can start accessing data via the API. This permission would then also appear in the customer’s permission dashboard where it can also be withdrawn. In that case, the app will stop

	working. Data sharing under PSD2 can be implemented through a similar technical solution.
How is the data standardized (e.g., unique ID for the customers private and business including unique VAT no.)?	It will be up to the financial data sharing scheme members – both data holders and data users – to agree the level and type of data standardisation.
On FiDA, 2 days ago an article said that it would be withdrawn. When will it actually be candleed in the plenary of the European Parliament?	FIDA was not withdrawn. It is expected that the interinstitutional negotiations (trilogues) will begin in April and it will be adopted in 2025.
Can we also have an example of a financial information service provider?	A fintech firm that develops a mobile app for comparison of mortgage interest rates across banks.
What is the motivation of financial institutions to share data to financial data space?	They will be obliged to share it.
Health products are out of scope of FIDA, but what about health data? Can they be shared as part of FIDA with FISPs or financial institutions?	Cross-sectoral data sharing depends on the compatibility of the applicable legal frameworks: i.e. for financial firms to access your health data, the health sector legislation has to allow for that and vice versa - for health sector firms to be able to access your financial data, FIDA would have to allow for that. This is possible as long as the health sector firms would become authorized as financial information service providers.
Who is the Data Holder?	Your financial service provider. E.g. a bank, insurer or broker with which you have a contractual customer relationship.
Examples of interesting Financial Data Space worth to be mentioned?	Up to now, the financial data space covers the European Single Access Point, Framework for Financial Data Access and the Supervisory Data Strategy.
Are intermediaries considered data users?	Any regulated financial institution or a licensed financial service provider (FISP) can be a data user.
Who would be expected to compensate Data Holders? Would some of this compensation be expected to be directed towards Data Subjects?	No, the compensation is only meant to cover the costs of enabling the data sharing in the technical sense.
How is European Financial Data Space connected to data.europa.eu?	It is not. The European Financial Data space is a policy framework, not a database.
What are some examples of data users?	Data users can be both: other financial institutions or fintech firms. Financial institutions may also be interested in accessing the data that you hold with their competitors or with providers of other types of financial services. So financial firms can act both as data holders and data users.
Will the European Financial Data Spaces be governed by the European Data Innovation Board?	No, the role of EDIB is much broader and cross-sectoral, such as: to facilitate the sharing of best practices, in particular on data intermediation, data altruism and the use of public data that cannot be made available as open data, as well as

	on the prioritisation of cross-sectoral interoperability standards.
How and if the collected reportary reporting data becomes #opendata?	The financial customer data is private by definition, so it will never become open data.
Who is going to do supervision?	The National Competent Authorities - i.e. the regular financial sector supervisors at national level.
With regards to sharing data between financial institutions and individuals: what safeguards are in place to prevent financial crime?	FIDA requires both data holders and data users to be subject to the EU Digital Operational Resilience Act (DORA), which is our cybersecurity framework. Other aspects will also be supervised by the National Competent Authorities as required.
The processes are obviously complex: and as always intrinsically dialectic: for data sharing obstacles need to be removed as the speaker just said (legally and technically) on the other side there are issues of security, privacy, Examples of good solutions already in place, and examples for those obstacles would be a welcome addition to these very good high-level overviews.	Based on a targeted consultation of authorities there are several hundred existing data sharing arrangements in place. Those considered most efficient are based on sound legal basis, with harmonised format and content of the data and a dedicated secure platform with efficient access right management for timely data transmission. Such sharing arrangements respect all applicable data protection, intellectual property and professional secrecy standards. The proposal to facilitate data sharing aims to provide the sound legal basis for the authorities to work on technical solutions to put in place additional efficient data sharing arrangements.
Is it foreseen to extend the data scope to industry sectors such as energy, health etc.?	No, these industry sectors have their own data spaces. Nevertheless, it is foreseen for the various data spaces to be interoperable.
What is now the target date of FIDA final vote?	There is no target date, everything depends on the speed of the legislative process.
By when do you plan to implement SIMPL-open?	Please consult the 2025-2026 roadmap here: https://simpl-programme.ec.europa.eu/group/simpl-forum/discussion/simpl-open-development-roadmap-2025-2026
What is the technology behind e.g. data storage, matching, data standardization, data collection, data validation and for the identity + authorization management?	The technical solutions will have to be developed by the financial data sharing schemes, which both data holders and data users are members of.
Are intermediaries who access data from data holders considered FISPs?	FISP is a licensing regime: any entity authorised as a FISP can be a data user.
Are promotional banks classic data holder or are there not affected by FIDA regulation?	They are covered, but Member States may exclude from the scope of FIDA the promotional banks that are located within their respective territories.
Setting Governance for implementation (including work on dictionaries etc.): Do you consider further implementing regulation on it, or is some scheme already set?	The ESAs and other authorities at EU and national level have their mandate and responsibilities for regulatory reporting under the different sectoral reporting frameworks. Dedicated committees are in place to coordinate the technical work related to supervisory data and reporting between EU and

	<p>national level (e.g. the ESMA’s Data Standing Committee, the EBA’s Standing Committee on Reporting, Data Analysis and Transparency and the EIOPA’s Information Technology and Data Committee). Cooperation between authorities, including across financial services sectors, has increased in specific areas and for specific projects. Much of the required technical work is sector-specific, and these structures have worked well to advance the relevant workstreams within the sectors. In the banking sector, a Joint Bank Reporting Committee was set up last year, which, in addition to the EBA, ECB, SRB and the Commission services, includes the national authorities and brings in industry expertise (among other tasks, it will also promote the development of a common data dictionary in banking). The proposal to facilitate data sharing includes a report on a feasibility of an integrated reporting system – covering a common data dictionary and a data space – to be prepared by the ESAs through their Joint Committee in cooperation with other authorities. The report could be followed by a legislative proposal governing the establishment of the integrated reporting system.</p>
<p>Are promotional bank normal “data holders” as per FIDA regulation, or are they not in scope?</p>	<p>They are in scope, but Member States may exclude from the scope of FIDA the promotional banks that are located within their respective territories.</p>