

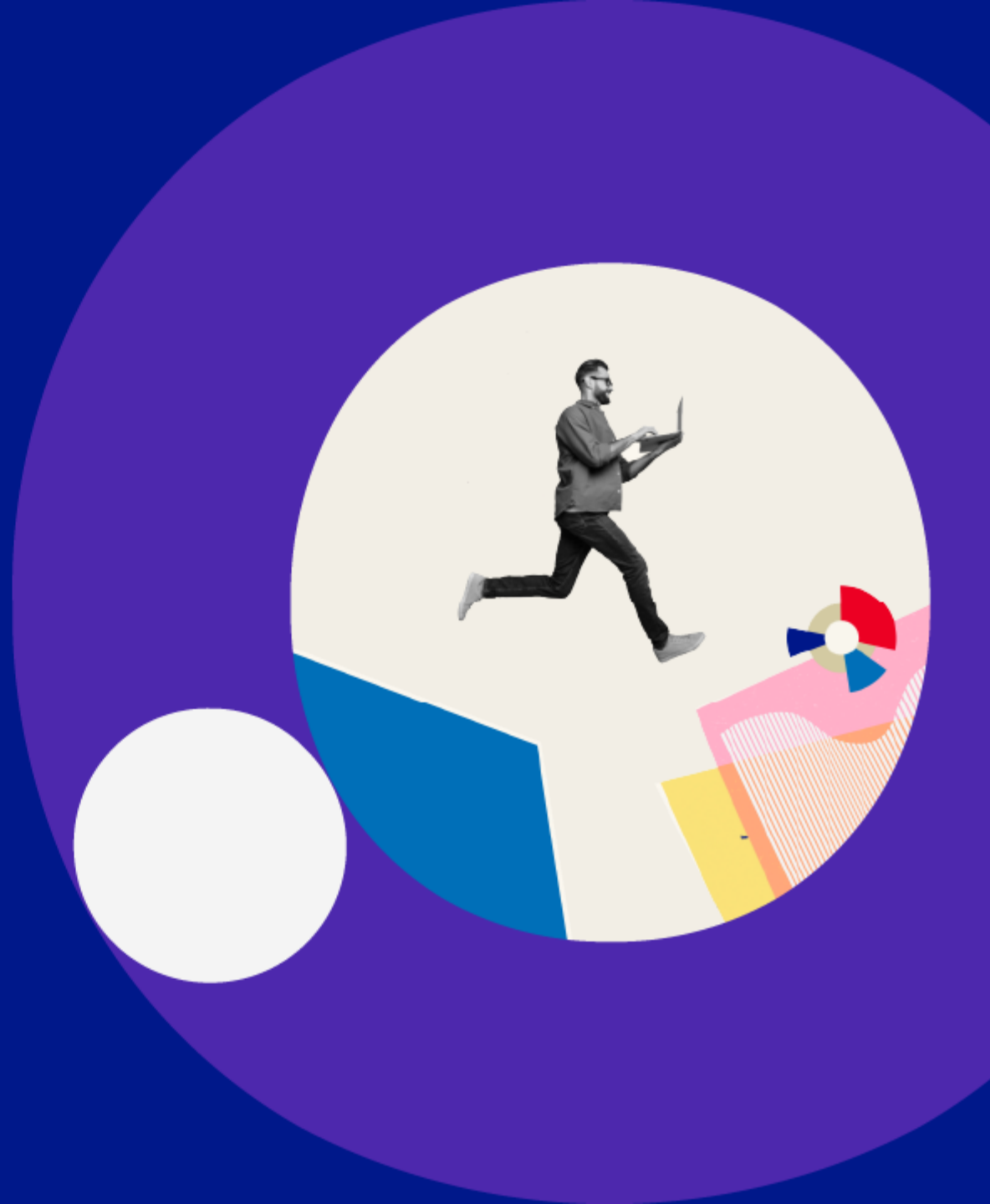
WEBINAR

# Data spaces: experience from the European Financial Data Space

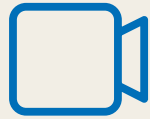
data.  
europa  
academy

14 February 2025

10.00 – 11.00 CET



# Rules of the game



The webinar will be recorded and published on the data.europa academy



For questions, please use the ClickMeeting chat



Please reserve 3 min after the webinar to help us improve by filling in our feedback form



# Introduction



**Flora Kopelou**  
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**Gundars Ostrovskis**  
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Digital Finance,  
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**Maciej Otulak**  
Policy Officer Economic  
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# Agenda

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10.00 – 10.10

Opening and introduction – *Flora Kopelou*

10.10 – 10.40

Deep-dive into the European Financial Data Space – *Gundars Ostrovskis, Maciej Otulak*

10.40 – 11.00

Q&A session and closing remarks

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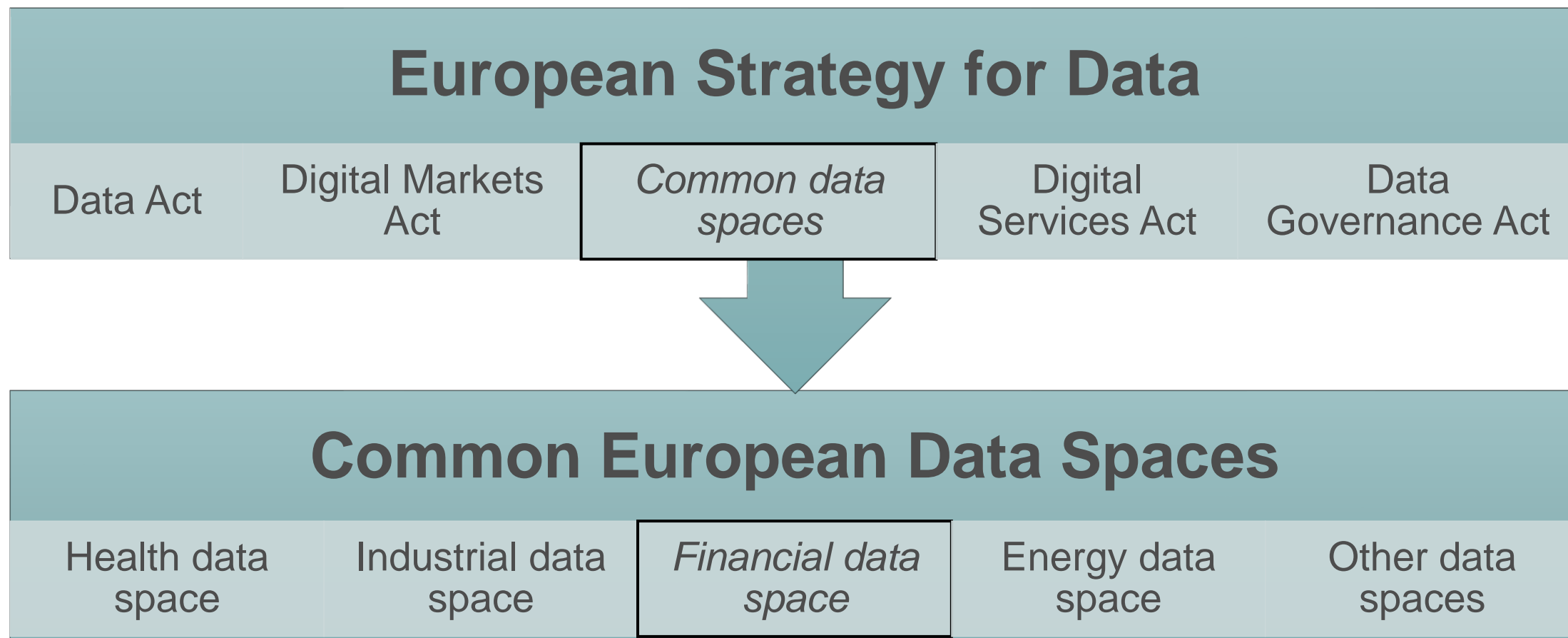
# Building a European financial data space

[data.europa.eu](https://data.europa.eu) academy webinar

14 February 2025

*DG FISMA*

# EU policy context



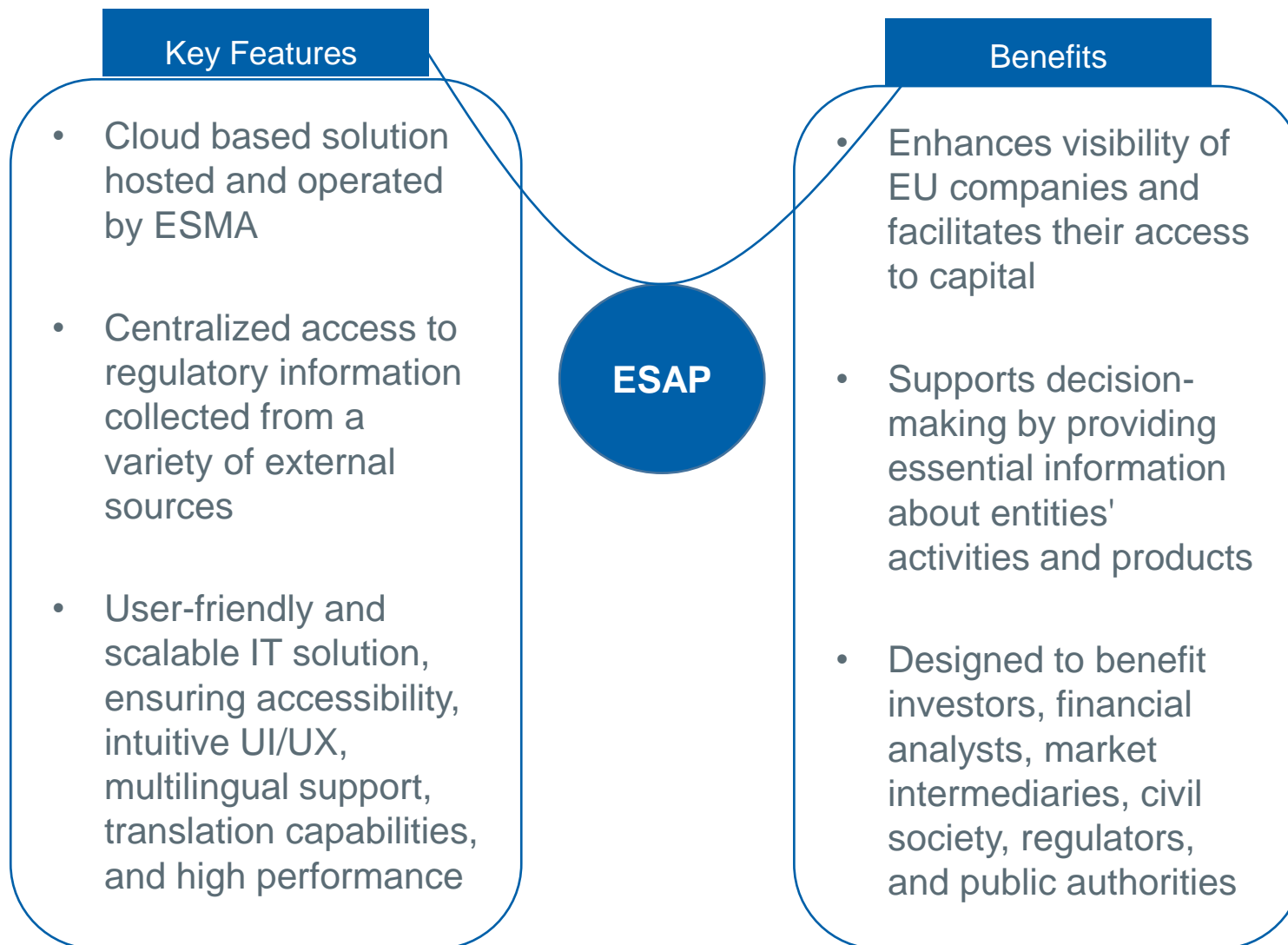
# European financial data space

- 1 European Single Access Point (public reporting data)
- 2 Framework for Financial Data Access (private customer data)
- 3 Supervisory Data Strategy (supervisory reporting data)

# European Single Access Point



# European Single Access Point



# European Single Access Point

<b>Scope of information</b>	<ul style="list-style-type: none"><li>• 200+ existing reporting obligations published by over 150 000 reporting entities</li><li>• In addition, voluntary information submitted by any entity in the Union</li></ul>
<b>Formats</b>	<ul style="list-style-type: none"><li>• Any open and widely used IT formats allowing data extraction (not only human readable)</li><li>• Common minimum metadata for all information</li><li>• Commission powers to develop machine readable formats (case-by-case approach)</li></ul>
<b>Collection of information</b>	<ul style="list-style-type: none"><li>• Collection bodies include:<ul style="list-style-type: none"><li>• National Officially Appointed Mechanisms (OAMs)</li><li>• National Competent Authorities (NCAs)</li><li>• European Supervisory Authorities – (ESAs)</li></ul></li><li>• Collection bodies make information available to ESAP (via API)</li></ul>
<b>Digital use and re-use</b>	<ul style="list-style-type: none"><li>• Information easily accessible by end users from ESAP:<ul style="list-style-type: none"><li>• Free of charge with open terms of use</li><li>• Bulk download, machine accessible (API)</li></ul></li><li>• Friendly interface, translation of content, notifications, secure and traceable data</li></ul>
<b>Governance</b>	<ul style="list-style-type: none"><li>• European Securities and Markets Authority (ESMA) in charge (in cooperation with EBA, EIOPA)</li></ul>

# ESAP legislation

## **ESAP Regulation (EU) 2023/2859 (in force since 2024):**

- Legal, technical and operational part determining the characteristics, functionalities and governance

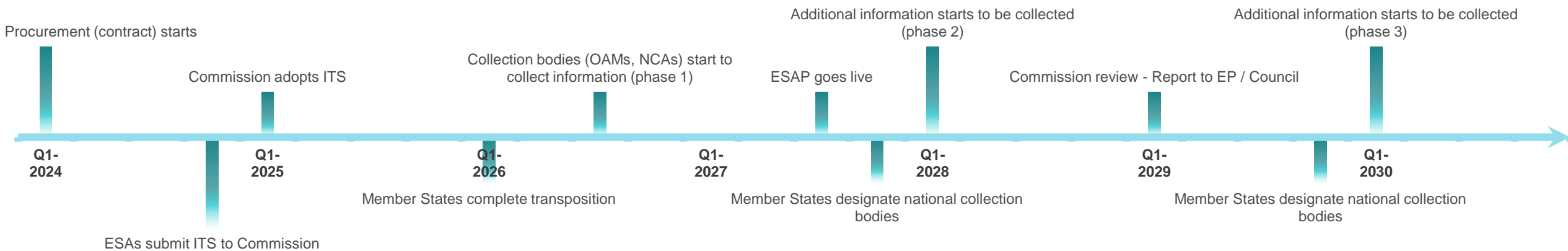
## **Omnibus Regulation (EU) 2023/2869 and Directive (EU) 2023/2864:**

- Amending 19 Regulations and 16 Directives
- Collection and access to ESAP information based on sectoral legislation
- **Implementing Technical Standards (in the process of adoption):**
- API design and specifications, information categories and choice of legal entity identifier

# Technical development

- ESAP Project Team (Contractor/ESMA/DG FISMA)
- Information collection as of 2026, user access as of mid-2027
- Three phase approach, with data from Transparency, Prospectus and Short Selling Regulations available in the first phase

## ESAP MILESTONES



# Framework for Financial Data Access (FIDA)

# Problem definition



Lack of standardised APIs (Application Programming Interface) and data

# General objective

- **Improve economic outcomes** for financial services customers (consumers and businesses) and financial sector firms by promoting **digital transformation** and speeding up adoption of **data-driven business models** in the EU financial sector

# Specific objectives

- Enhance customer trust in data sharing by giving them **meaningful control** over their data
- Enable **effective access** for third-party data users by:
  - **Mandating** data holders to share customer data where customers permit
  - Promoting **standardisation** of customer data and interfaces
  - Achieving implementation of **high-quality interfaces**



# Scope – Article 2

investments  
insurance  
pensions  
loans  
mortgages  
savings

Individual and business **customer data** that financial institutions typically collect, store and process as part of their normal interaction with customers

Data **transmitted** by the customers themselves and **transaction data** arising from customers' interactions with their financial service providers

**Personal data** that relates to identified or identifiable individuals and **non-personal data** that relates to business entities or financial product features

## Outside of scope:

- payment accounts;
- credit score of natural persons
- life, sickness and health insurance

# Obligation towards customers – Article 4

- *Data holder shall, upon request from a customer submitted by electronic means, **make the data** listed in Article 2(1) **available to the customer** without undue delay, free of charge, continuously and in real-time.*
  - OPTIMAL SOLUTION => **customer interface**

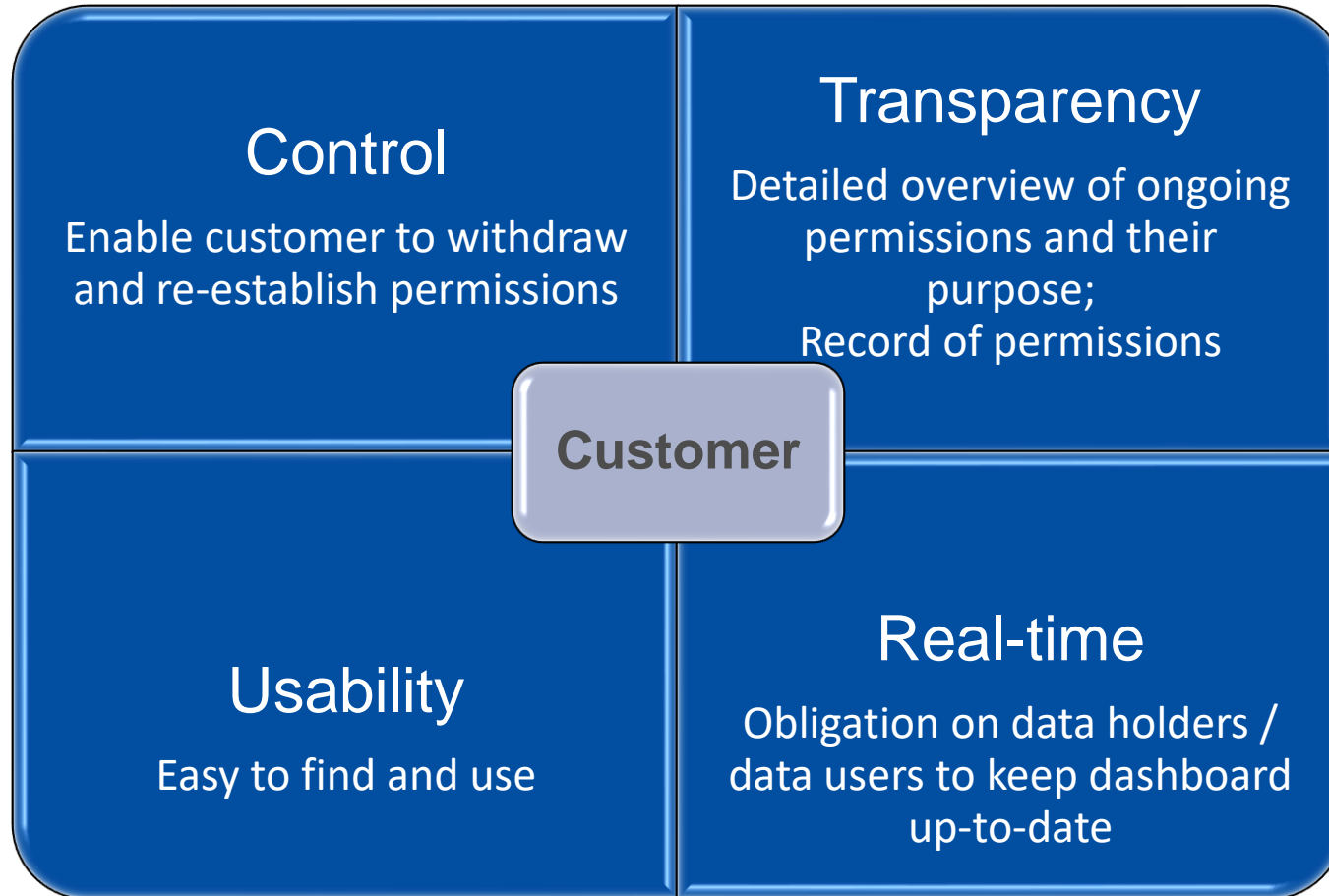
# Obligation towards data users – Article 5

- *The data holder shall, upon request from a customer submitted by electronic means, **make available to a data user the customer data** listed in Article 2(1) for the purposes for which the customer has granted permission to the data user.*
- *The customer data shall be made available to the data user without undue delay, continuously and in real-time.*
  - **OPTIMAL SOLUTION => application programming interface**

# Safeguards to ensure customer control

- **Customer decides** who has data access
- User-controlled “**permission dashboards**” to enable greater customer control over how their data is used
- Only **financial institutions and newly authorised “financial information service providers”** (‘FISP’) can access customer data – all are subject to DORA
- **Data perimeters** to ensure strong consumer protection for using sensitive data

# Permission Dashboards - Article 8



Full control by customers over who access their data and for what purpose

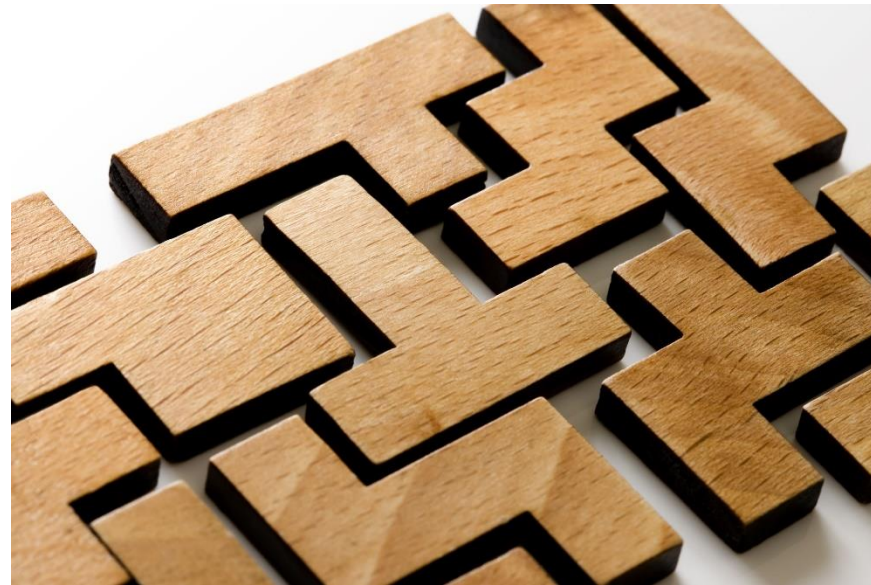
**Easy to access user interface, clear, accurate and understandable.**

# Financial Data Sharing Schemes – Title IV

Market driven arrangement between data holders and data users

Common standards for the data and technical interfaces

Open to participation, fair, transparent rules



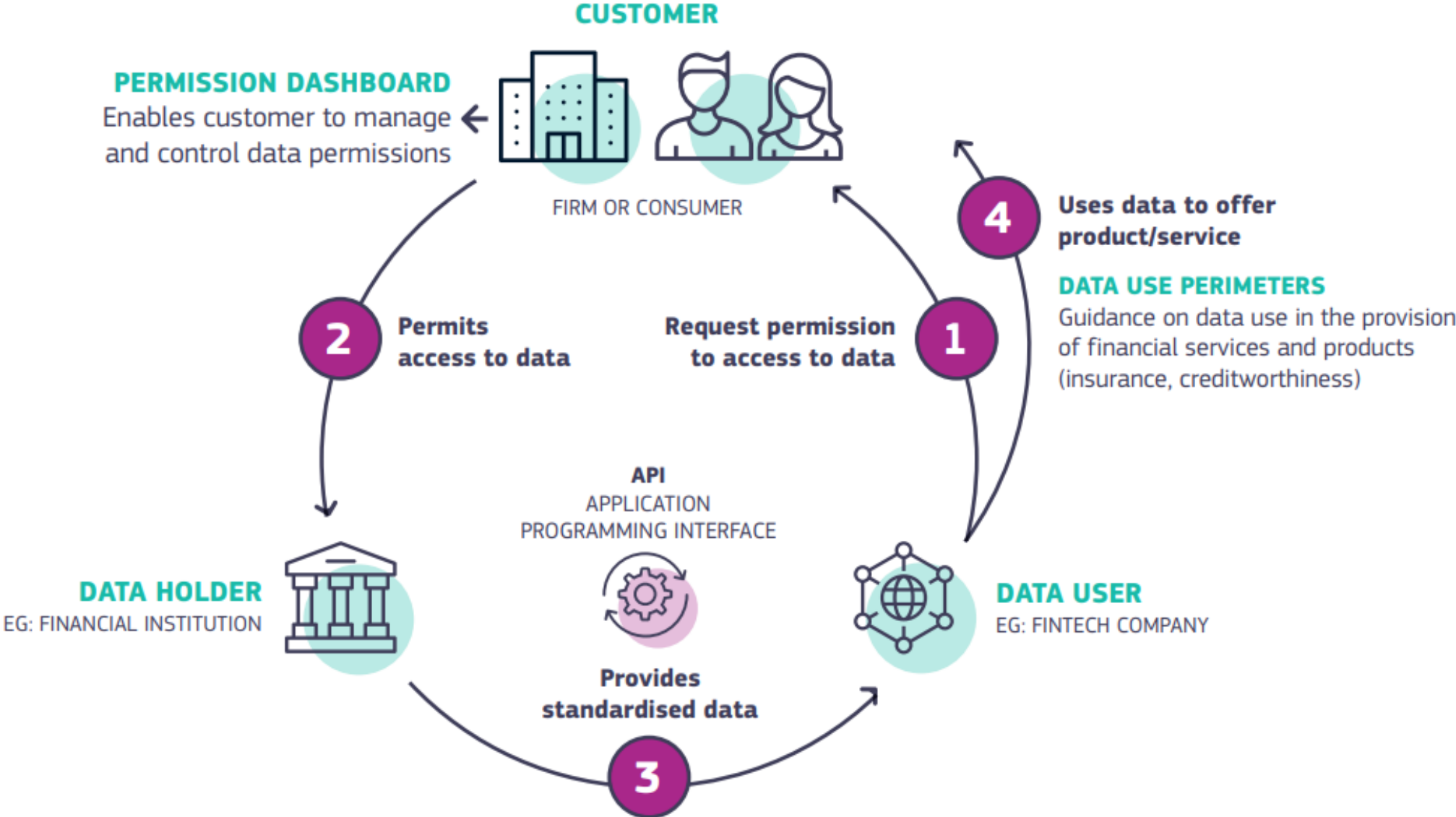
Provide model to determine reasonable compensation

Dispute resolution system

Contractual liability

If financial data sharing schemes are not developed for one or more categories of customer data, a Commission Delegated Act will specify the modalities for making data available (Article 11)

# Expected outcome



# Expected opportunities for customers

## Offered by incumbents

- Enhanced customer experience (interface, easy data sharing)
- New data services on par with new entrants
- Data-driven business models (combining FIDA data with data from other sectors)

## Enabled by FISPs

- Product comparison services
- Data aggregation services
- Related advisory services (product mix, financial planning, investment advice)
- Ancillary business services (taxation, audit, accounting)



# Supervisory Data Strategy

# Supervisory (regulatory) data

- Data reported by different financial sector entities (banking, insurance, asset management, pension funds, etc.)
- EU and national supervisory authorities collect it to
  - effectively supervise financial institutions, enforce compliance with the regulations
  - monitor risks
  - ensure financial stability and market integrity
  - protect investors and consumers of financial services

*Data: timely,  
relevant and  
of high quality*

# Supervisory data strategy

*The Commission  
in cooperation with authorities  
in consultation with industry*

- Modernise and simplify EU-level supervisory (regulatory) reporting
  - deliver accurate, consistent, and timely data to supervisory authorities
  - minimise cost and burden
- Horizontal key building blocks:

**Consistent and  
standardised  
data**

**Data sharing  
and reuse**

**Improved design  
of reporting  
requirements**

**Joint governance**

*Define and report once  
– then share and reuse*

# Towards a supervisory data space

- Proposal to facilitate supervisory data-sharing
  - sharing among supervisors
  - also sharing anonymised data for research and innovation with third parties
- Report on feasibility of an integrated reporting system (political agreement)
  - cross-sectoral, building on the sectoral work
- Complement current sectoral work, e.g.:
  - Banking: EBA work on building a Pillar 3 (disclosures) data hub
  - Securities markets: ESMA work on Data Platform
  - Insurances/banking: EIOPA/ECB work on further re-use Solvency II data

# Sharing of supervisory data for R&I

Consistent and  
standardised  
data

Data sharing  
and reuse

Improved design  
of reporting  
requirements

Joint  
governance

- Part of data-sharing proposal ([currently under negotiations](#))
  - Legal basis for a possibility for the authorities to share supervisory data with financial institutions or researchers for research and innovation purposes.
  - Confidential information protected: data anonymised, modified or aggregated.
- Already available: [Data Hub](#) - part the EU Digital Finance Platform
  - synthetic national supervisory data for the purpose of testing new solutions and training AI/ML models (e.g., data on loans / Lithuania)

# Standardisation and consistency

Consistent and  
standardised  
data

Data sharing  
and reuse

Improved design  
of reporting  
requirements

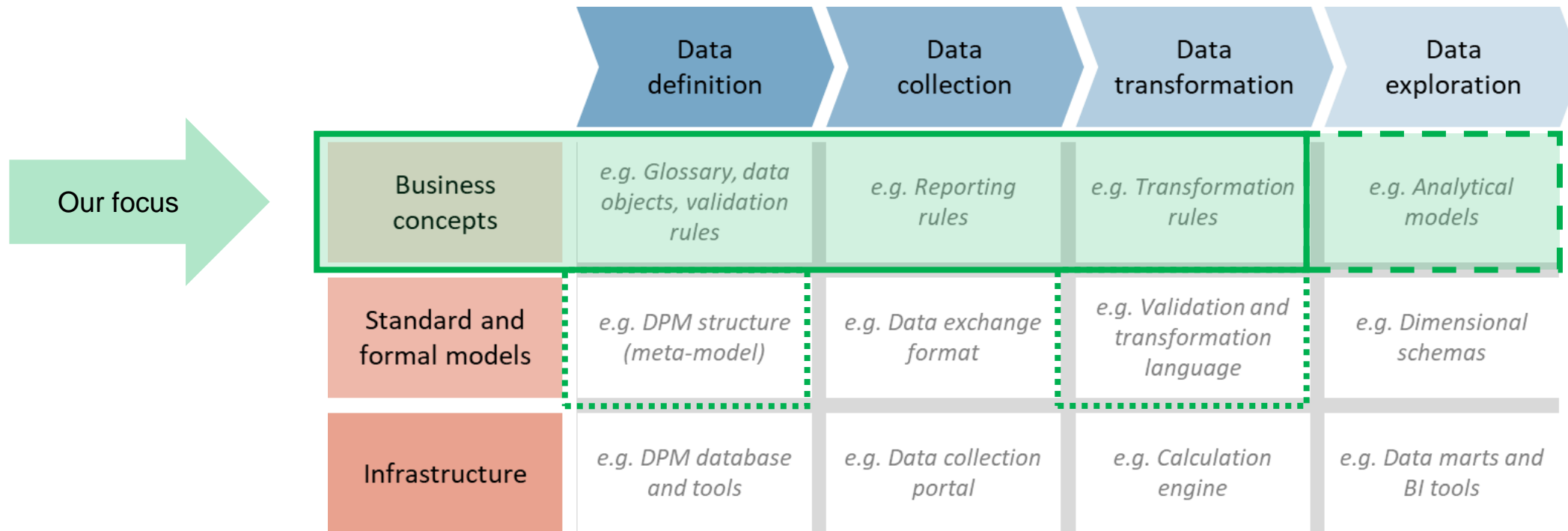
Joint  
governance

- Common identifiers
  - EU and international; to identify participants in financial transactions (e.g. LEI, EUID)
- Progress on sectoral dictionaries
  - for banking, insurances and securities markets; sectoral vs cross-sectoral
- Common data dictionary
  - [discussion paper and workshop](#), glossary of regulatory concepts pilot

# Data dictionary: a cornerstone of the data space

- What the dictionary should be for (identified use cases):
  - Interpretation of reporting requirements
  - Verification if certain data is already being collected
  - Defining new or amending an existing reporting requirement
  - Facilitating integration of reporting
  - Understanding the reported data

# Data dictionary in the reporting process



*Reporting process chain and three levels of abstraction, source EBA feasibility study*



# Content of the dictionary

- All use cases require the common data dictionary to convey information about the meaning of the data to be reported, analysed, or shared.
  - This information can be classified according to its character into several potential categories.
  - Dictionary can be divided into components corresponding to the categories of information.
- Glossary of concepts
  - Repository of data elements
  - Repository of reporting requirements
  - Data catalogue
  - Relationships
  - Assertions, transformations
  - Registration and administration

# Other considerations

- SupTech, and RegTech capabilities,
  - including big data and AI
  - efficiency and cost savings
- Interoperability with other dataspace,
  - data linking including APIs
- Further streamlining of the reporting
  - e.g. machine-readable end executable reporting requirements
- Governance issues: including authorities and industry

# Thank you!

*This presentation has been prepared by the Commission services (DG FISMA) and cannot be understood as representing the Commission's position on these issues and does not bind the Commission in any way.*

# Q&A



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The logo for Data Europa Academy is located in the bottom left corner. It consists of the words "data", "europa", and "academy" stacked vertically in a white, lowercase, sans-serif font. The word "data" has a small yellow dot above the 'a', "europa" has a small yellow dot above the 'o', and "academy" has a small yellow dot above the 'a'. The logo is set against a dark blue circular background, which is part of a larger graphic design featuring overlapping purple and blue circles.

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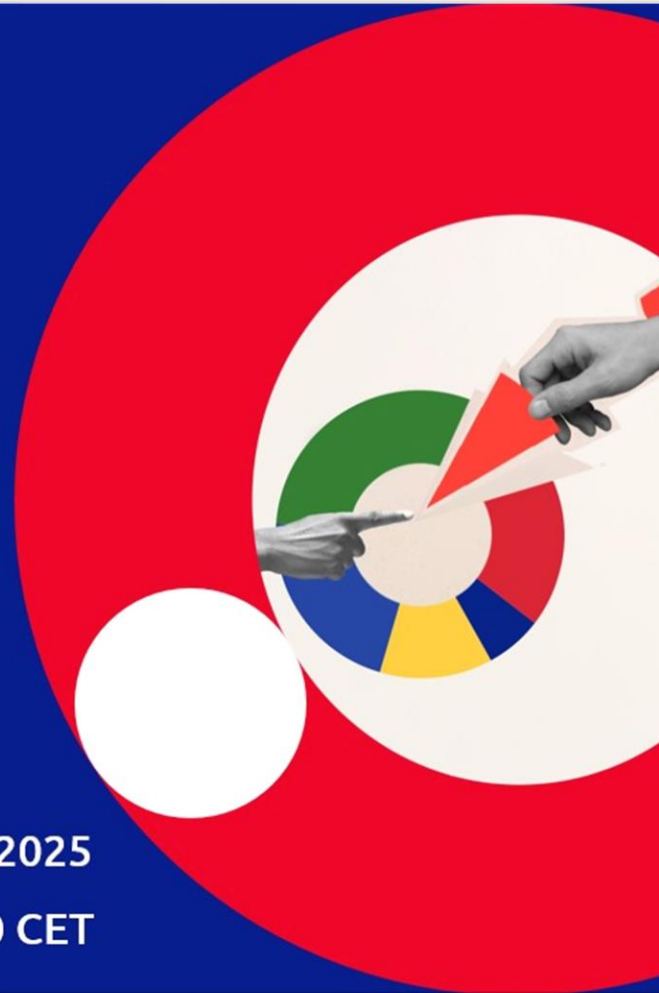
WEBINAR

Open data maturity  
in Europe 2024:  
best practices and  
key takeaways

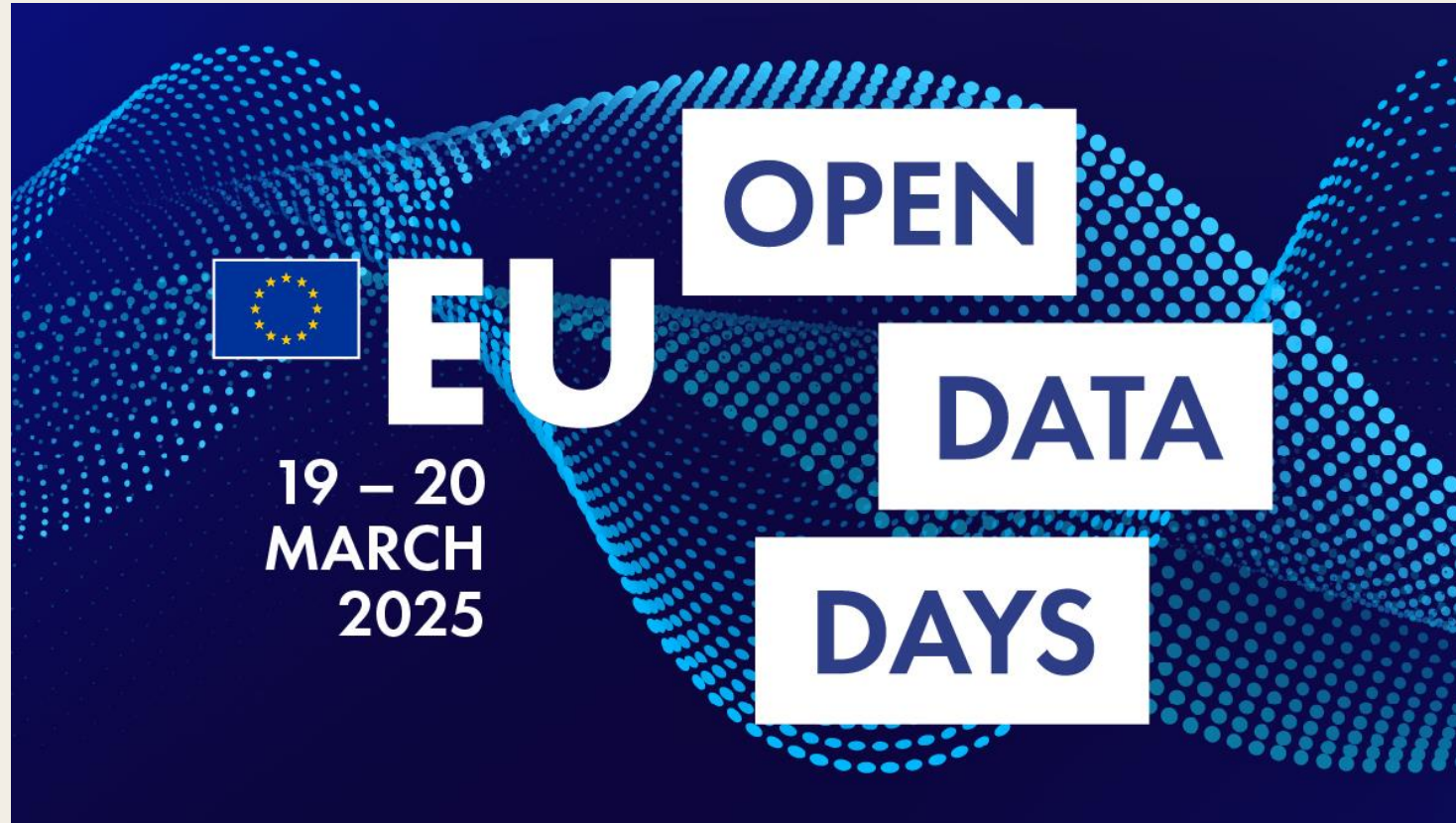
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# Your opinion is important to us!





# Thank you!

