

5 June 2020

EBF key messages on the European Commission's Data Strategy

- The European Banking Federation (EBF) once again contributes actively in the European Commission's consultations on building the digital single market.
- If effectively implemented, the Data Strategy is a first step to promote a European Data Economy that benefits both consumers and firms. **Valuable opportunities for data-driven innovation will come from reusing and combining data, particularly across sectors.**
- **Users should be at the centre of the data economy** and initiatives should directly help individuals and firms to take control over their data in the digital environment -- how it is used and how it is shared.
- The EU has the opportunity to regain competitiveness with respect to other jurisdictions **by enhancing the existing portability right for individuals under Article 20 GDPR**, as outlined in the Data Strategy, so it is actionable and practical, and by working towards a suitable data portability right for firms. This would stimulate innovation and competition for the benefit of both end-users and industry.
- Data Spaces are a way of organising initiatives around key sectors and policy priorities and the EBF supports work to encourage data exchange and reuse. Yet, data is especially valuable across sectors and **Data Space initiatives should start from the principles of making all data available on a cross sectoral basis** (with necessary controls and licensing wherever appropriate).
- The public sector in Europe has a central role to play in empowering users and facilitating the reuse of data. **The EBF recognizes the potential of public data for the development of data-enabled financial services offerings** and encourages policymakers to be ambitious as it defines relevant high-value data sets under the Open Data Directive.
- Legal clarity and certainty are of utmost importance for banks in the process of digital transformation, for example adopting cloud solutions. European banks are strictly regulated. To prevent regulatory fragmentation, **the EBF encourages authorities to promote an EU-wide harmonized approach to supervisory practices in the implementation of the 2019 EBA Guidelines on outsourcing.**
- Supervisory requirements of these EBA Guidelines must be reflected in the cloud service agreement between provider and customer. **The EBF believes in the value of incentivising the use of standard contractual clauses, addressing existing legal barriers and asymmetries in the market.**
- A self-regulatory approach can be an important tool to further drive data and cloud adoption in the financial sector appropriately.