

## MEDIA STATEMENT

# Open Finance must be approached as part of the European data economy to drive innovation and new consumer experiences

Brussels, 24<sup>th</sup> October 2022 - Following the publication of the [report](#) on Open Finance by the Expert Group on the European Financial Data Space, the European Banking Federation (EBF) stressed the importance of approaching Open Finance as part of the broader European Commission's initiatives on a data-driven economy. To ensure it delivers new customer experiences and stimulates innovation, the EBF urges the European Commission to take into account the following considerations for a future Open Finance Framework:

- Facilitate voluntary data sharing based on market needs so that data sharing takes place where needed by consumers of financial services.
- Embed trust and clear consumer protection provisions at the core of the framework.
- Provide tangible incentives for all market actors to share, access and reuse customer data.
- Address technical obstacles — such as a lack of standardisation — through market-driven efforts.
- Incorporate cross-sectoral data sharing as an indispensable feature to drive innovation and provide new value-added services.

“Trust, a level playing field, incentives for all actors, lessons learned from PSD2 and cross-sectoral data-sharing must all be considered for Open Finance, so as to create real opportunities for consumers and businesses. Otherwise, we risk losing out on data-driven innovation and a range of completely new customer experiences. As the European Commission continues to explore the right set-up for an open finance framework, we stand ready to provide expertise and continue the dialogue with policymakers to make sure it delivers its intended purpose, mitigates the risks and creates value for financial services customers”, said Alexandra Maniati, EBF Senior Director, Innovation & Cybersecurity.

Read more about EBF on the data economy on: [DATA - EBF](#)

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### **About the EBF:**

The European Banking Federation is the voice of the European banking sector, bringing together 32 national banking associations in Europe that together represent a significant majority of all banking assets in Europe, with 3,500 banks – large and small, wholesale and retail, local and international – while employing approximately two million people. EBF members represent banks that make available loans to the European economy in excess of €20 trillion and that reliably handle more than 400 million payment transactions per day. Launched in 1960, the EBF is committed to a single market for financial services in the European Union and to supporting policies that foster economic growth.

### **European Banking Federation aisbl**

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