OPEN FINANCE
TOWARDS A FIT-FOR-MARKET APPROACH

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“A market-led approach to open finance would deliver data sharing based on customer needs, keep the financial sector moving towards a European Data Economy and help avoid deepening asymmetries with other sectors.”

The European Banking Federation is the voice of 33 national banking associations from all across Europe, representing over 3,500 banks.

EXECUTIVE SUMMARY

The potential for data-driven innovation in all sectors of the economy is significant. The same applies for the financial sector. Financial institutions are already delivering new services, products and experiences to their customers and data is a key element for this. The sector has gone through the introduction of mandatory data sharing with third parties under the revised Payment Services Directive (PSD2), and organisations are still grappling with the lessons learned from this experience (e.g. the impact that a lack of incentives for all market participants has).

As the European Commission moves forward with its Data Strategy and further sectoral data-sharing initiatives, including Open Finance, there is a need to consider very carefully the approach to be taken so as to boost innovation while ensuring a level playing field and avoiding a fragmented implementation of the Strategy.

Taking into account the current data-sharing landscape, data sharing under Open Finance **should be voluntary between market actors, based on market needs** and contractual arrangements. It **should not introduce any new mandatory data access rights** for financial data (as in the case of access to payment account data in PSD2).

Instead, the **legal framework** pre-announced by the Commission should be one that **facilitates the fulfilment of real customer needs** by setting out only **key principles** for all participants, promoting incentives (e.g. compensation) for data sharing and setting strong security and consumer protection provisions (including a fair allocation of liability).

A market-led approach, as described in this paper, would keep the financial sector moving towards an European data economy, while helping avoid **further asymmetries with other sectors**. It would also be consistent with the recent EU proposals on data sharing (Data Act and Data Governance Act), which, except for a specifically defined set of actors and/or datasets (e.g. IoT data), aim to facilitate voluntary data sharing between firms. **As part of the same EU Strategy on Data, the Open Finance Framework should follow a similar approach, thus being a voluntary and facilitating framework**.

The EBF also notes the report on Open Finance of the European Commission's Expert Group on the Financial Data Space and takes the opportunity to comment on some of the views therein.

“As part of the same EU strategy on Data, The Open Finance Framework should follow a similar approach, thus being a voluntary and facilitating framework.”

BACKGROUND

European policies pertaining to digital finance are a strategic priority for European banks, and data economy/open finance is a prominent area of focus for the EBF and its members. There are mainly four elements that inform our position on data sharing.

Four basic elements in data sharing:

1. The **importance of the European data economy** in the **continuing digital transformation of banking**. By combining data and technology, banks can continue to provide innovative products and services to consumers and companies. The greatest potential lies in combining data from different sectors (e.g. energy, mobility, telecommunications), making cross-sectoral data sharing a priority.

2. The **experience and many lessons learned from the implementation of the revised Payment Services Directive (PSD2)** such as: **the importance of clarifying the interplay with GDPR** for any data sharing, setting out **clear rules on liability**, ensuring a **level playing field**, and **providing incentives** to all market participants so as to **move beyond compliance** towards developing innovative value propositions for customers.

3. The importance of **interoperability, standards, and data-sharing mechanisms** (e.g. APIs). Standards should be developed by the industry and data-sharing initiatives in different sectors can leverage the work already done in the banking sector in terms of facilitating that. This is particularly important to avoid fragmentation in cross-sectoral data sharing.

4. The **holistic approach** on the data economy where all data-sharing initiatives, including Open Finance, are part of a data-sharing ecosystem that is competitive, **conducive to innovation** and **investment**, and **secure for customers**.

These points also link to the **current data-sharing policy landscape**, composed of the Data Governance Act, the Digital Markets Act and PSD2 (in the financial sector). Any future, sector-specific data-sharing initiatives, such as Open Finance, should take into consideration these legislative acts. If the strategic ambition is to create a seamless European data economy, then an Open Finance Framework should also be consistent with the Data Act which sets out horizontal principles for data sharing for all sectors. Therefore, an Open Finance proposal should only be set out once the Data Act is at least stabilized if not finalized. To safeguard the **trust of consumers in digital services and ensure the security of data and transactions**, legislation such as the General Data Protection Regulation (GDPR) – which sets the data protection framework for the EU – and the Digital Operational Resilience Act (DORA) – which introduces common rules for cybersecurity and resilience throughout the financial ecosystem– must also be factored in, particularly the interplay between these frameworks.

> **“If the strategic ambition is to create a seamless European data economy, then an Open Finance Framework should also be consistent with the Data Act.”**

AN OPEN FINANCE FRAMEWORK

OBJECTIVES

It is essential that an Open Finance Framework **begins by building on the experience of the implementation of PSD2**, as the first sectoral legislation on data sharing. This has shown that PSD2 is not a model to be replicated for data sharing, its main shortcoming being the choice to impose data sharing instead of incentivising the market to that end. On top of that, there are **four objectives** around which an Open finance Framework should be structured.

Four objectives around which an Open Finance Framework should be structured:

1

Helping **customers** make the best of the **potential opportunities** that a combination of data can bring them in terms of **new, personalized services, products, and experiences**.

2

Creating a **data-sharing ecosystem** that ensures fair competition between market participants, with a **fair distribution of both value and risk**.

3

Addressing technical and legal obstacles to data sharing to create **a secure environment with legal certainty** for data sharing.

4

Promoting **data-driven innovation by ensuring access to cross-sectoral data** and consistency with other data-sharing initiatives to help all sectors contribute to broader objectives, such as the transformation towards a green economy.

PRINCIPLES

In our view, an Open Finance **legal framework** would need to be **flexible and future-proof**, setting out **key principles on how data could be shared** so as to best achieve these four objectives. This framework would address issues such as consumer protection, liability, and incentives (compensation), while guaranteeing a level playing field among all market participants.

> **“ Data sharing should be voluntary between companies, based on market / customer needs. ”**

Within this framework, **data sharing should be voluntary between companies, based on market/customer needs** and contractual arrangements. Namely, no introduction of new mandatory data access rights for financial data, e.g. mortgage products, savings accounts, lending products or securities etc. This would be consistent with the Commission's stated intention to build off of the lessons learned from PSD2 (which granted third party access rights to payment account data).

As the customer is (and should be) at the centre of any type of data sharing, it is important to assess which data can bring the highest added value. This includes looking at data from other sectors, which is a major lesson learnt from jurisdictions where open finance is more advanced, e.g. the Australian paradigm.

Such a market-led approach would stimulate a better **interaction with data spaces being developed in other sectors to enable the deployment of cross-sectoral use cases and account for changing market demand**. Data-sharing schemes can also be developed by market actors, as necessary. The SEPA Payment Account Access (SPAA) Scheme, which is managed by the European Payments Council (EPC) and is aimed at defining value-added functionalities for payment account data "beyond" PSD2, is an example to the point. Market-driven initiatives could also help to develop the necessary standards for data sharing, while also taking into account the work already done in other fora, for instance the Berlin Group or other European initiatives in the PSD2 context and/ or the SPAA.

The **role of regulators** should be to **facilitate innovation** through actions such as stimulating further studies, addressing obstacles related to technical and consumer protection issues, including liability, and establishing sandboxes to trial new use cases. An example exists in the European Forum for Innovation Facilitators (EFIF) of the European Supervisory Authorities. Introducing new services through legislation – as it was the case with third-party payment account services – and without proper market analysis, entails the **risk of misreading customer demand** and therefore **imposing high costs** to market participants to enable services that will not realise any significant customer benefits.

In case mandatory data access rights are considered for specific data sets under Open Finance **(e.g. for mortgages or specific investment data)**, it would be necessary to **conduct a robust cost/benefit analysis first**.

KEY ASPECTS FOR A MARKET-LED APPROACH TO OPEN FINANCE

Data protection and consumer protection issues

Technical considerations

Liability issues

Incentives and a level playing field

Open Finance as part of the EU data economy

Data protection and consumer protection issues

Trust is at the core of the bank-customer relationship and banks go at great lengths to safeguard it. This **trust** also needs to be the **foundation of any data-sharing framework**, especially if it is about sharing of financial data which can be of an extremely sensitive nature.

To foster trust in an Open Finance Framework, the following need to be factored in:

i) Clarity on the legal basis

Access to data must be on behalf of and with **the agreement of the customer**, and **in line with the GPDR** where personal data is concerned. It should be evident to the user wishing to share their data that it will be done so in a **secure way**, with the **necessary safeguards**, and that their data is **protected against misuse**.

Under the GDPR, there are different possible legal bases in order to process personal data, consent being one of them. The data controller's determination of the appropriate legal basis will depend on factors such as the use case, the type of data (e.g. special categories of personal data), whether the data is shared as a "one-off" or as part of a service or contract, or whether there is a need to meet a legal obligation. It is the responsibility of each data controller to **identify which legal basis for processing is the most appropriate**, taking into account also the **objective of the processing**[1]. In this regard, consent[2] may be more appropriate in some cases, while processing based on Article 6(1) (b) GDPR - where processing is necessary for the performance of a contract – may be more appropriate for others.

[1] As stated in the European Data Protection Board's (EDPB) guidelines on the processing of personal data under Article 6(1)(b) GDPR, "identifying the appropriate legal basis that corresponds to the objective and essence of the processing is of essential importance".

[2] Consent should be "freely given, specific, informed and an unambiguous indication of the data subject's wishes by which he or she, by a statement or by a clear affirmative action, signifies agreement to the processing of personal data relating to him or her", as per Article 4(11) of the GDPR. Consent should be given anew when processing of data is carried out for a purpose other than that for which the personal data have been collected (Article 6(4) GDPR.

When the **customer is not a natural person**, the GDPR is not applicable and, therefore, it would be useful to establish some common rules on managing authorisation for data sharing from SMEs and corporate clients. This would reduce potential legal uncertainty and promote a harmonized approach on this topic.

ii) Clarity on the interplay with GDPR

To achieve legal certainty, the interplay between Open Finance and GDPR must also be **clear from the outset**. Pushing this step down the road risks replicating the situation of the PSD2 and GDPR interplay, where conflicting concepts and open questions have been causing uncertainty for all market actors in the ecosystem (e.g. different understandings of consent). When the European Data Protection Board (EDPB) issued their guidelines on this interplay, some elements were clarified but new concerns emerged from the interpretation of the guidelines, resulting in more uncertainty (e.g. in areas such as data minimization).

iii) Mechanisms for managing access and consent

Multiple tools and technologies may be applied to help consumers keep **control of whom they share data with** in a secure and trusted way. It is therefore fundamental that an Open Finance Framework maintains **discretion** and **flexibility for operators** (data holders, third parties, technology providers, etc.) to **define and develop management services with flexibility to use the technologies that better fulfil specific needs**. Implementing tailored services/solutions would both meet the needs of the end-users and boost market innovation in that area.

Providers such as data-sharing intermediaries identified under the Data Governance Act, new providers which leverage technological developments (e.g. personal data pods), and in-house and market solutions (e.g. dashboards) or other equivalent mechanisms can all play a role in facilitating user-centric data sharing.

While we would **caution against mandating** the **use of one specific solution**, we would recommend that any such solutions be supported by a **clear framework**, providing a **common basic ground for consent management**. The basic rules should define accountability between data holders and third parties especially with respect to final users.

It is important to **specify who is responsible** for the management of consent and is **consequently liable towards consumers**, as well as which rules/conditions (e.g. revocation/modification, liabilities, etc.) apply, in order to safeguard the end-users by **avoiding misleading practices** and **diverse interpretations** among operators.

The rules should also balance different objectives: enhanced data access and re-use, data protection, security, confidentiality, and competition. However, we underline that, to foster cross-sectoral data sharing, a **cross-sectoral perspective** needs to be factored in also from a customer experience point of view.

To help advance thinking on these issues, a sandbox for testing different solutions could be considered.

iv) Security

To build trust in a data-sharing ecosystem, **security is a key element**. Data access by third parties can expose customers and banks to severe risks related to consumer protection, privacy, misuse of commercially valuable data as well as compromising of trust and reputation, respectively. Therefore, **strong requirements are needed to protect users** from **unauthorized data access and use** including via **ID theft and fraud**. Authentication requirements and secure communication must be part of an Open Finance Framework.

We also stress the need to **respect intellectual property (IP) rights** and relevant IP and trade secrets legislation, including a consideration for different types of data (**provided data versus derived and inferred data** which has been enriched and becomes a competitive element for the company).

Furthermore, when discussing data sharing, there should be consideration for any other sector-specific rules or requirements that firms may already be subject to, so as to ensure consistency. For example, banking confidentiality rules that go beyond GDPR (applying also to corporate customers) must be considered when it comes to financial data sharing.

Technical considerations

i) Standards

Standards are essential in operationalising data sharing. Through **market-led standardisation**, as opposed to rigid legislative requirements, the industry can develop standards for the components that are needed to facilitate data sharing, such as information exchange protocols, data fields and data-sharing mechanisms.

To allow market actors to build on the innovative infrastructures developed in recent years, open finance should **leverage standards already developed by the market**, including existing international and European standards. Relevant work under ongoing market initiatives mentioned above should also be considered.

Aligning standards between sectors, e.g. those in the financial services sector and any future ones under the Digital Markets Act, Data Governance Act, and Data Act is another **key factor**, if the strategic objective is a seamless European data economy. In this context, the European Commission could play a role in **fostering the dialogue and cooperation between different stakeholders across sectors and different participants of the data sharing ecosystem**, for example, through the European Data Innovation Board, established under the Data Governance Act, and its sub-group for stakeholder involvement underArticle 29 (2)(c).

The **right balance** is needed between an adequate level of standardization, e.g. through the definition of common criteria/rules at European level, and flexibility to allow for the development of market-based solutions.

ii) Secure access and transfer mechanisms

Another key element for the operationalisation of data sharing is secure access and transfer mechanisms. **APIs** are a well-tested example, already in practice. Yet, market actors should be allowed to develop **other secure access and transfer mechanisms** that enable real-time, secure data exchange as requested by customers under an Open Finance Framework to **keep pace with the evolution of technology** (e.g. decentralized data processing and personal data wallets). This would also contribute to data-sharing schemes and services being future-proof.

Liability issues

A **clear and fair liability regime** should be defined, together with a **dispute resolution approach**. This is particularly relevant in light of the lessons learned from PSD2 where the liability framework is not fairly balanced between the ecosystem participants. In particular, account servicing payment service providers (ASPSPs) (i.e. largely banks) are always the first port of call, irrespective of the involvement of payment initiation service providers (PISPs) and account information service providers (AISPs).

To achieve trust of customers to data sharing, they need to be sure who they give their access to and that they can turn to them for any problem: complaints, functionality issues or simply when something goes wrong (including for consent management mechanisms). Therefore, **each provider of services** in the value chain must be **directly liable** for the **services they provide**.

If it is not clear which party is liable, users should be able to turn to any party involved in the service; but clear procedures should then be in place on how to assign liability to the responsible party. Data holders **should not be obliged** to **compensate the customer by default**.

Dispute resolution mechanisms should also be available. Yet, it is important to make an **assessment of existing mechanisms to avoid duplication** and unnecessary **complexity**. Likewise, factoring in the horizontal principles of the Data Act, where dispute settlement and liability principles are included under Articles 10 and 11, should be a consideration, also in terms of consistency, as the need for clear liability provisions extends beyond open finance to **all data-sharing legislation**. To enable efficient and cost-effective cross-sectoral data sharing, consistency across sectors is fundamental.

> **“A clear and fair liability regime should be defined, together with a dispute resolution approach.”**

Incentives and a level playing field

i) A fair distribution of value

All parties (data holders, data recipients, etc.) involved in collecting, structuring, storing, and sharing data need to have the financial **incentives** in place to make data accessible. Furthermore, they must **encourage deploying advanced sharing technologies**, so that new and innovative services **can be delivered more easily to customers**.

Banks agree with the principle set in the Data Act which gives the data holder the possibility to receive **reasonable compensation** from the data recipient for making data available; reasonable compensation needs to cover the full spectrum of costs of making the data available and a margin to create buy in from all participants. In a market economy like Europe, **the remuneration should be set by the market** and not based on any kind of imposed fee or standard.

> "The need for incentives and reasonable compensation is always present, even in a non-voluntary system of data sharing."

We would like to emphasize that the need for incentives and reasonable compensation is always present, even in a non-voluntary system of data sharing. From the PSD2 experience, it can be concluded that the "no remuneration approach" is unlikely to create a significant new market development or the best experiences for the end-user. A more balanced framework is needed, **with remuneration for data holders in line with a fair distribution of value and with the risks taken**.

It should be clear that, behind data sharing lies a wide range of necessary actions to enable it, such as the collection, generation, structuring, preparing and sharing of the data – which all come with a cost. In other words, cost is **not only about the creation and maintenance of the required infrastructure**. If we zoom-in further, the cost of information may be determined by the combination of factors which include (and are not limited to):

Examples of factors determining the cost of information:

1. The costs associated with **data collection**.

2. The component of **data transformation processes** (for example related to procedures or dedicated data architecture).

3. The so-called **data "packaging"**, which can be associated with the adoption of data enrichment tools, metadata management and, more generally, from data governance activities.

4. The resources for the **overall management of the process**, including staff, software, and hardware.

5. The quality of the data – **higher quality data comes with a higher cost**. For delivering new and improved services in the data economy, high quality data is key. Compensation should include the return on investment for collecting and structuring such data.

Finally, the EBF strongly cautions **against the introduction of one free-of-charge, real-time (user) interface for data subjects** to retrieve their data, put forward in the Commission Expert Group report [3]. **If the goal** of the free interface **is to help the user**, if it is a data subject, **then the right of access by the data subject is already covered under Article 15 GDPR**. Making improvements in this regard should therefore be discussed in terms of the GDPR framework – not under Open Finance. In addition, a free-of-charge interface that could also be leveraged by third parties/data recipients, **would go against the principle of a fair distribution of value among market participants in the value chain, and the horizontal principle of compensation set out in the Data Act**. We also draw attention to the European Banking Authority (EBA) reply to the European Commission's Call for Advice on the review of PSD2[4], where there is a clear recommendation to **set the right incentives for all parties** to invest and participate in the Open Finance ecosystem – a requirement for a free of charge interface would conflict with this advice too.

[3] Report on Open Finance: Report of the Expert Group on European Financial Data Space, 2022

[4] European Banking Authority, Opinion of the European Banking Authority on its technical advice on the review of Directive (EU) 2015/2366 on payment services in the internal market (PSD2), June 2022

ii) A level playing field

The principle of same risks, same rules, same regulation, same supervision must be one of the guiding principles for Open Finance and the Commission's commitment to it is welcome.

- Applying the **same rules for banks and non-banks, including technology companies, active in the field of financial services**. PSD2 has regulated access to payment accounts data envisaging **a one-way flow and did not impose an equivalent obligation for other actors** to share data. Should this approach be further pursued to open access to further financial sector data (from various products and financial institutions), this will lead to **deeper asymmetries** among market actors and the creation of monopolies, especially considering mixed activity groups that typically use the data to expand to adjacent markets. Most big players in the data arena, particularly large technology and social media companies, are also largely unencumbered by the additional layers of consumer protection that financial regulation imposes on banks. This highlights the importance of ensuring a level playing field also when it comes to supervision.

- Working to enable **access by financial institutions to the non-financial data** of customers, with their agreement. It is the combination of data from different sectors (e.g. energy, mobility, telecommunications) which holds the greatest potential for delivering new services and experiences to customers.

> "To achieve a level playing field, applying the same rules for banks and non-banks active in financial services is a must."

Data protection and consumer protection issues | Technical considerations | Liability issues | Incentives and a level playing field | Open Finance as part of the EU data economy

Open Finance as part of the EU data economy

Placing an Open Finance Framework under the general European data-sharing framework is essential. Banks welcome that the Commission's Expert Group Report recognizes **the value that non-financial data** can bring to developing new and innovative financial services. An Open Finance Framework should **have the possibility for cross-sectoral data sharing built-in** so that market actors, with users' authorisation, can develop new services. To achieve this, a consideration of standards, liability, and building on the horizontal principles of the Data Act, are important steps. It also involves ensuring alignment with the GDPR and avoiding duplication with existing product regulation.

Potential use cases should therefore be **evaluated by market actors** to determine where Open Finance could deliver real added value to customers.

As stated above, we strongly caution **against the introduction of any new mandatory data** access rights for financial data. This includes for mortgage data or the investment use case as outlined in the European Commission's questionnaire on Open Finance (please see the EBF response for further details[5]). Such data include e.g. client profile information and information relating to investments held by them, which are very sensitive. Such information sharing should take place only voluntarily, between authorized intermediaries and with the explicit consent of the customer, who should be aware of the risks of misuse of such information by non-regulated third parties.

> **“An Open Finance Framework should have the possibility for cross-sectoral data sharing built-in.”**

[5] EBF response to the European Commission's targeted questionnaire on Open Finance - EBF

Brief comments on the Open Finance Report of the European Commission Expert Group

The Expert Group report suggests several ideas on the objectives and key elements to consider for Open Finance. It is important to note – and the Report itself indicates – that there is no consensus among the Group's experts on the different topics covered.

As a general comment on the **objectives** proposed, the EBF understands the spirit of the Commission strategy on data sharing, including Open Finance, to be **centred on the** development of **new innovative products and services to the benefit of customers**. Providing consumers more transparency about data being processed is a different issue and a condition for data sharing, but not a driver for a data economy. Horizontal rules (GDPR) are in place for that and do not require or justify an additional sectoral approach.

The report also proposes six key elements to consider: data accessibility and data availability; data protection and consumer protection issues; data standardisation; liability issues; level playing field and cost of data access; and key actors and success criteria for Open Finance. Under these elements, different ideas are proposed on how they should be embedded in the framework.

This paper has already touched upon a proposal in the Report under the "level playing field and cost of data access element" that there should be at least one free-of-charge real-time interface for data subjects to retrieve their data, pointing to the risks of such an approach.

The Report also presents several illustrative use cases. We welcome use cases where the potential that access to cross-sectoral data – including public sector data – can add more value to the customers (in terms of new and improved services) and contribute to broader objectives such as the green transition of the economy.

"Open Finance is to be centred on the development of new innovative products and services to the benefit of customers."

The EBF also comments on the following aspects:

Under **data accessibility and availability**, there is an idea to publish **customer data fields** by data holders. This would, according to the report, entail the publication of general data fields stored by data holders to "raise awareness among both customer and third party service providers as to what data is collected and processed by financial service providers [6]." We stress that these should be approached on a horizontal level and with regard to what the **existing provisions are in the GDPR, which already ensures the transparent processing of categories of personal data**. Therefore, the goal of publishing these fields when it comes to consumers, is not at all clear. Furthermore, the implementation of customer data fields would be technically challenging, raising interpretation questions such as whether the data holder that does not offer any data-related service for a certain type of data it holds would be required to say it holds that type of data. In any case, it is crucial that any such decision should first be subject to a thorough risk/benefit analysis.

Under **data protection and consumer protection** issues:

- To strengthen control over data use and enhance transparency, an idea is proposed to create **data perimeters** which would "clearly delineate the categories of personal data necessary for each open finance product of service [7]." The EBF has several reservations on this concept:
  - **It would counter the purpose of offering innovative services to customers**. If for a certain service, additional data is needed to that which is under the perimeter, this could prevent the customer from attaining the more personalised/tailored service – a key goal of Open Finance. Furthermore, strictly defining the categories normally used for specific products or services could impact the ability of these services to be future-proof.
  - The concept also **goes against the principle of putting the consumer at the centre**. For example, if a consumer only wishes to share one category of data available in the perimeter with a particular data recipient, two with another and none with a third data recipient, the perimeter ends up undermining the control the data subject has over their personal data to choose what data to share with whom. It could also impact the potential benefits they could gain. Consumers with "thin" files can benefit from the inclusion of more variables outside of any data perimeter to access more financial services, fostering financial inclusion.
- Establishing **white/red lists** by consumers of which intermediaries/third parties can or cannot have access to their data as a means for tracking/control. Managing such lists can only be done for access management and could only be achieved by a specific consent platform; e.g. within a scheme, because consent is given to a third party and there might be more than one third party involved.

[6] Report on Open Finance: Report of the Expert Group on European Financial Data Space, 2022, p.11
[7] Ibid. p. 12

CONCLUSION

Europe is moving towards a data-sharing economy which, if implemented in the right way, could create new customer benefits and experiences. As the Commission looks to advance with further sectoral data-sharing initiatives, ensuring a **consistent and holistic approach on key principles will be fundamental**, so as not to end up with a fragmented and therefore dysfunctional data-sharing ecosystem.

In this context, an Open Finance Framework should:

- take stock of the data-sharing landscape and the **lessons from PSD2**.
- ensure **buy-in of all actors** by providing the right incentive.
- adopt a market driven approach, where data sharing is voluntary between market actors and **based on real market/ customer needs**.
- address key obstacles, so as to help unlock innovation in the sector and **put Open Finance within the European data economy vision**.

FOR MORE INFORMATION

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