

# Proposed Regulation on a Framework for Financial Data Access (FIDA)

## Standardisation Requirements

# Status of FIDA Regulation

- Proposed FIDA Regulation published by EU Commission on 28.06.2023
  - Final decision in ECON Committee of European Parliament on 18.04.2024:  
43 Yes / 1 No / 5 Abstentions
  - Outstanding decision in Plenary of European Parliament
  - Further discussions in EU Council
- 
- The following considerations are based on the final document of ECON Committee published 30.04.2024:  
[https://www.europarl.europa.eu/doceo/document/A-9-2024-0183\\_EN.pdf](https://www.europarl.europa.eu/doceo/document/A-9-2024-0183_EN.pdf)



# FIDA Regulation (1)

- Article 4:

The **data holder** shall, upon request from a customer submitted through a dedicated online or mobile customer interface **make the data** listed in Article 2(1) **available to the customer** via that customer interface in an easily readable format reflecting the state in which those data are readily available to the data holder at the time that access is requested by a customer, without undue delay, free of charge, continuously and in real-time.

## FIDA Regulation (2)

- Article 5(1):  
The **data holder** shall, upon explicit request from a customer to do so submitted through a dedicated online or mobile customer interface, **make available to a data user** that acts on behalf of the customer **the customer data** listed in Article 2(1) only for the purposes relating to the specific service for which the customer has given explicit permission for the use of their data. The customer data shall be made available to the data user without undue delay, continuously and in real-time.
- Article 5(3a): The **data holder** shall make **customer data** available to the **data user in a format based on generally recognised standards** and at least in the same quality available to the data holder.

# FIDA Regulation (3)

- Article 10 (g):

A **financial data access scheme** shall include the **common standards for the data and the technical interfaces** to allow customers to request data access in accordance with Article 5(1).

The **common standards for the data and technical interfaces** that scheme members agree to use shall draw on **existing international or industry-recognised standards or may be developed by scheme members or by other parties or bodies.**

# Why standards should be used in FIDA?

- Article 20 of the General Data Protection Regulation (GDPR) gives a data subject the right to data portability.
- However, due to the lack of standardisation in insurance, access to customer data based on the data portability right in Article 20 GDPR is difficult to exercise in practice.
- As a result, the FIDA Regulation aims to make access to insurance data technically feasible.
- Experience with GDPR has led to FIDA schemes for a cooperation between data holders and data users who should agree on a standard.

# Which standards should be used?

- There is no European or global standard for data access in the insurance sector.
- Some countries or markets already have existing standards that were developed specifically for digital processes between insurers and intermediaries and can now be used for FIDA data access.
- But many European countries do not yet have corresponding standards.
- Parallel standardisation would be necessary in these countries.
- Does this effort make sense?
- What about EU-wide use cases?
- First steps towards a digital single market in insurance?

# EU Commission demands Insurance FIDA standard

- Commission policy to strengthen data access in financial services
- Standards to support implementation of GDPR Article 20 and FIDA proposal
- Priority should be given to insurance as this is an area where there is significant need for standardisation relative to other financial services
- **Action 12 in the 2024 annual Union work programme for European standardisation: “Customer data in the insurance sector”**  
[https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C\\_202401364](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:C_202401364)
- **Action 5 in Rolling Plan for ICT standardisation 2024, Section Fintech and Regtech Standardisation: “Develop European standards for the support of Union legislation and policies in the field of open finance, notably as regards the digital portability of personal data in the financial sector.”**  
<https://joinup.ec.europa.eu/collection/rolling-plan-ict-standardisation/rolling-plan-2024>



# EU Commission: Standardisation by Stakeholders

- Standardisation project shall consult two categories of stakeholders:
  - **Industry stakeholders** who represent licensed insurance firms (“**data holders**”) and third party providers active in insurance who access customer data (“**data users**”) at the request of the customer.
  - **Consumer protection associations** who represent the interests of consumers in the Union, notably as regards to the financial sector and consumer and data protection.
- European Data Protection Board should be kept informed insofar as standardisation requirements relate to aspects of personal data processing governed by the GDPR.

## Dr. Manuel Reimer

Chair CEN/TC 445

MR-Consulting  
Oesterleystr. 36  
22587 Hamburg  
Germany

Tel: +49-1723604216

Mail: [mail@MR-Consulting.eu](mailto:mail@MR-Consulting.eu)

Web: [MR-Consulting.eu](http://MR-Consulting.eu)