

# Getting started

## Here with you today

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- Banking strategy
- Banking benchmark
- Target operating model
- Open banking
- FIDA

## Agenda

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- 1 Introduction
- 2 Deep dive on FIDA
- 3 Challenges, opportunities and impact
- 4 Conclusion

### **NOTE FOR THE READER**

- *The objective of this document is to present high-level information for awareness purposes*
- *All information included in this document is subject to changes and updates*
- *Proposals of regulatory framework are not finalized yet, so changes may still occur*
- *This presentation and information shared during the session cannot be considered as Deloitte advice*
- *Feel free to reach out to the contact persons mentioned for more information about those topics*

# 1. Introduction

The objective of this session is to discuss about open finance and present FIDA including challenges, opportunities and impacts

## CONTEXT



- The European Commission published a regulatory proposal for the Financial Data Access (FIDA) regulation
- The European Council reached an agreement on a text in December 2024
- Trilogue discussions started in April 2025 with the EU Parliament, Commission and Council

The main goals of FIDA are to:

- Adapt EU financial sector to the digital era
- Foster innovation in the financial industry
- Improve customer protection and competitiveness of the financial system

## OBJECTIVES

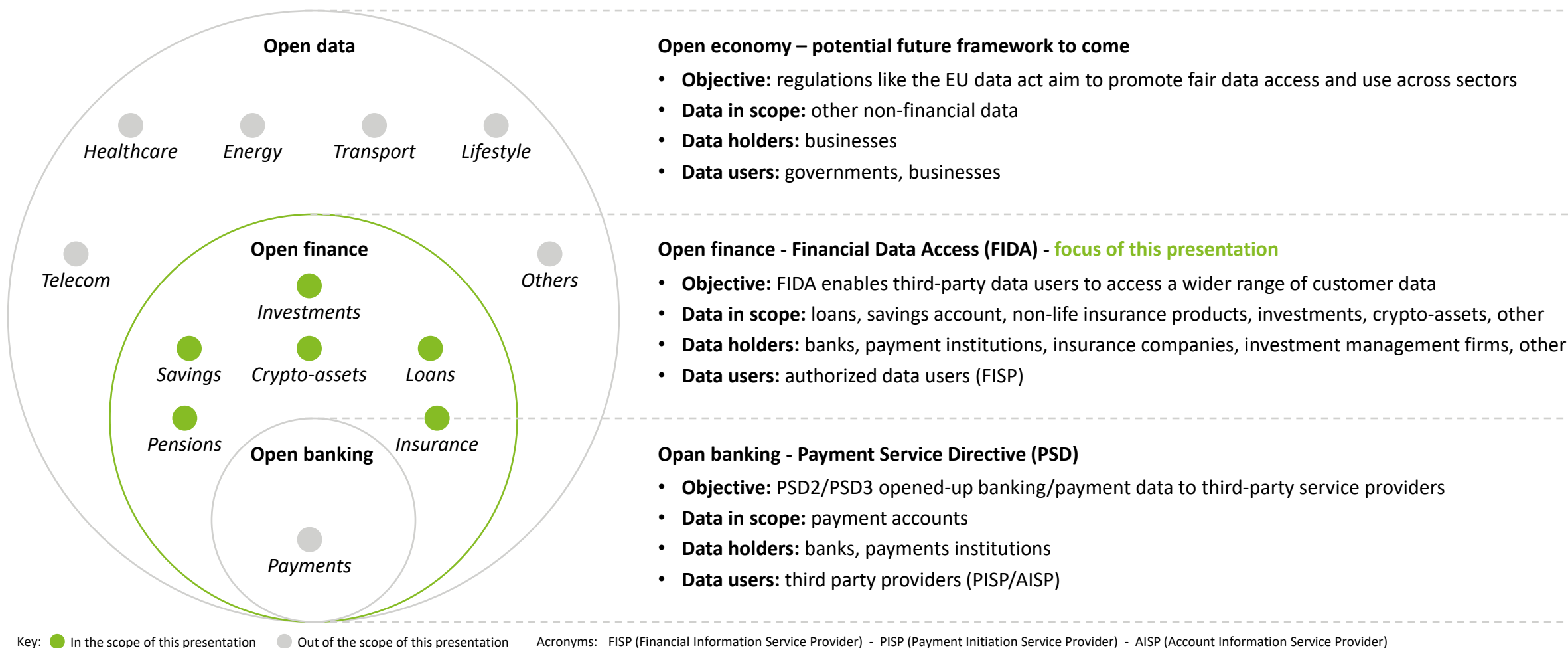


- Present open finance focusing on **FIDA**
- Discuss challenges, opportunities and impacts

*Potential changes may occur depending on the outcome of trilogue discussions at EU level (in terms of scope and timeline)*

## 2. Deep dive on FIDA

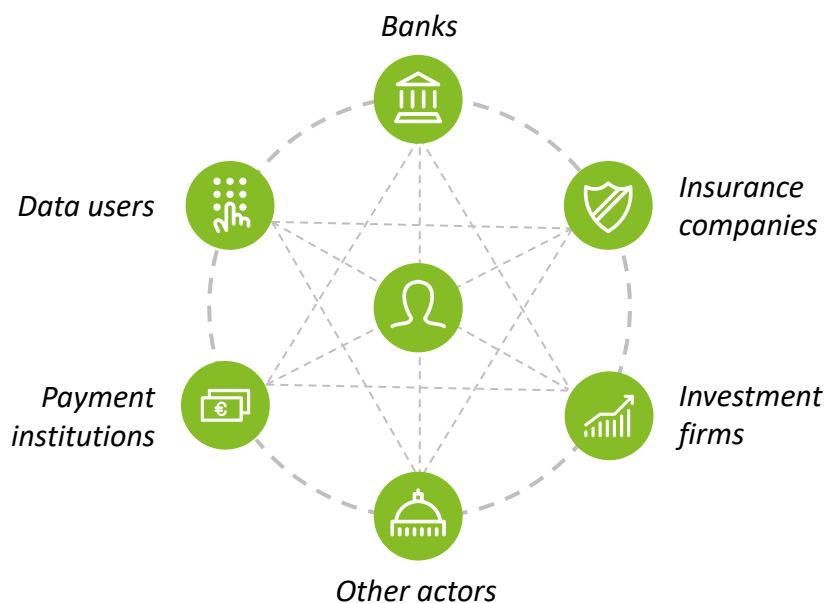
Under FIDA, the financial sector enters a new era with increased using and sharing of data that opens-up a wide range of opportunities for all actors across industries



# FIDA aims to promote digital transformation and speed up adoption of data-driven business models in the financial sector

## Context

- **FIDA (Financial Data Access)** is a regulation proposal published by the European Commission in June 2023, **expected to enter into force in 2025 (TBD)**
- FIDA expands open finance by **extending data access across industries and enabling authorized third parties to access customer data**



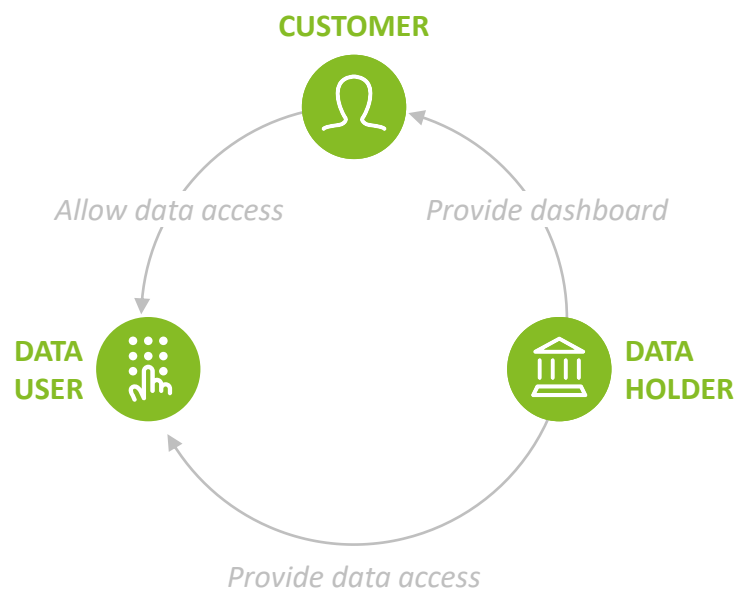
## Objectives of FIDA

- Empower customers with greater control over their financial data
- Increase competition, innovation and transparency in the financial sector
- Promote digital transformation in the EU financial sector
- Ensure that financial data is shared in a safe manner
- Enable customers to access innovative financial products and services
- Foster collaboration among financial institutions and third-party providers
- Establish a robust and harmonized regulatory framework for data access and sharing



# Three main categories of actors are impacted by FIDA: data holder, data users and customers

## Simplified overview of actors and interactions



**Data holders will have to share customer data upon customer permission granted**

## Key actors



**Data holder** e.g. banks, insurance companies, investment management firms, etc.

- Financial institutions that collect, store and process customer data



**Data user** e.g. fintechs, financial institutions, etc.

- Entities with lawful access to customer data
- FISP (Financial Information Service Provider): entity authorized as data user to access customer data



**Customer** e.g. individuals, businesses

- Natural or legal person who makes use of financial products and services
- Policyholders for insurance (excluding third-party beneficiaries)





FIDA will impact most actors across the financial industry including banks, investment firms, insurance companies and payment institutions

### Simplified overview of actors and interactions



***FIDA applies in all EU Member States, institutions can act as both data holder and data user***

Note: Some entities fulfilling certain criteria (e.g. limited size, <15 employees) would fall out of scope

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Source: Deloitte analysis 2025, based on current propositions and subject to potential future changes

### Category

### Entities in scope



#### Banking

- Credit institutions



#### Investment Management

- Investment firms
- Managers of alternative investment funds
- Management companies of UCITS



#### Insurance

- Insurance undertakings
- Insurance intermediaries and ancillary insurance intermediaries



#### Payment

- Payment institutions
- Electronic money institutions
- Operators of payment schemes



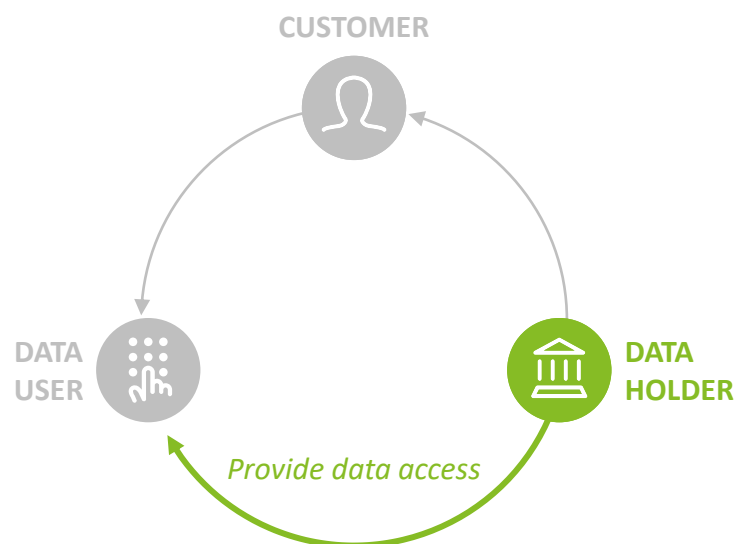
#### Others

- Crypto-asset service providers
- Issuers of asset-referenced tokens
- Institutions for occupational retirement provision
- Crowdfunding service providers
- Pan-European Personal Pension Product (PEPP) providers
- Financial Information Service Providers (FISP)
- Credit rating agencies







# Data in scope of FIDA includes information about accounts, savings, credit agreements, investments, pensions, insurance and more

## Simplified overview of actors and interactions







**Vast and broad data scope mentioned in FIDA expected to be specified (via RTS, schemes, etc.)**

1. Data collected in the creditworthiness assessment including financial statements and projections, information on financial liabilities and guarantees, ownership and insurance of collateral





Category	Data in scope	Data out of scope
 <b>Banking</b>	<ul style="list-style-type: none"> <li>Accounts (incl. balance and transactions)</li> <li>Savings (incl. term deposits, structured deposits, savings account)</li> <li>Credit agreements (incl. terms of credit agreements)</li> <li>Creditworthiness assessment of a firm<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>Creditworthiness assessment/credit score of a consumer</li> </ul>
 <b>Investment</b>	<ul style="list-style-type: none"> <li>Investments in financial instruments</li> <li>Suitability / appropriateness input data</li> <li>Customer sustainability preferences</li> <li>Crypto-assets</li> <li>Insurance-based investment products</li> </ul>	-
 <b>Insurance</b>	<ul style="list-style-type: none"> <li>Motor insurance</li> <li>Non-life insurance products</li> <li>Personal pension products</li> <li>Insurance based individual pension products</li> </ul>	<ul style="list-style-type: none"> <li>Life-insurance products</li> <li>Sickness and health insurance products</li> </ul>
 <b>Payment</b>	N/A	<ul style="list-style-type: none"> <li>Payment accounts (covered in PSD2, PSD3 and PSR)</li> </ul>

# 3. Challenges, opportunities and impacts

## FIDA poses challenges to data holders from various angles with complex implementation foreseen

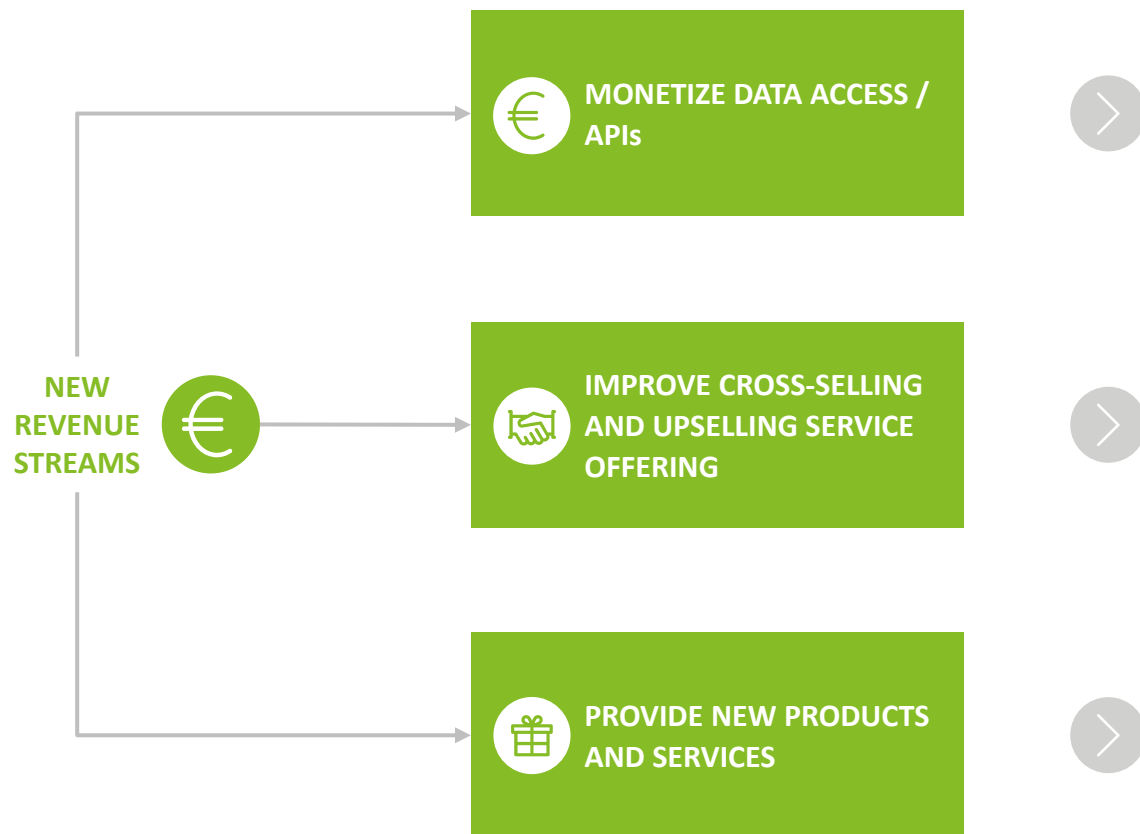
Categories	Challenges
 COMPLEX IMPLEMENTATION	<ul style="list-style-type: none"><li>• <b>Challenging implementation timeframe</b></li><li>• <b>Broad data scope</b> with highly heterogeneous data</li><li>• <b>High cost</b> and investments</li><li>• <b>Complex implementation</b></li></ul>
 IT AND DATA MANAGEMENT	<ul style="list-style-type: none"><li>• Implement <b>API interfaces</b></li><li>• Put in place <b>permission dashboards</b></li><li>• Data protection and cybersecurity risks</li><li>• Define and implement proper <b>data management rules and permission</b></li></ul>
 COMPETITIVE ENVIRONMENT	<ul style="list-style-type: none"><li>• Risk of disintermediation through increased <b>competition</b> with <b>new actors</b> able to access strategic <b>data about customers</b></li><li>• Rise of <b>new business models</b> and <b>new products/services</b></li><li>• Reduced importance of <b>traditional financial players</b></li></ul>
 REGULATORY FRAMEWORK	<ul style="list-style-type: none"><li>• Implement new controls and revamp existing policies</li><li>• Increase regulatory compliance costs</li><li>• Strengthen governance models to ensure <b>compliance and data integrity</b></li></ul>

However, it can bring benefits from a revenue, customer experience and efficiency perspective

Categories	Opportunities
 REVENUE STREAMS	<ul style="list-style-type: none"><li>• <b>Monetize</b> data access / APIs</li><li>• Improve <b>cross-selling</b> and <b>upselling</b> service offering</li><li>• Provide <b>new products and services</b></li></ul>  <i>Deep dive on the next slide</i>
 CUSTOMER TARGETING AND EXPERIENCE	<ul style="list-style-type: none"><li>• Provide <b>tailored advice</b> based on customer data</li><li>• Consolidate customer data and provide <b>holistic view</b></li><li>• <b>Improve customer interaction</b> to boost client engagement</li></ul>
 EFFICIENCY AND COST OPTIMIZATION	<ul style="list-style-type: none"><li>• Optimize <b>risk management</b> with improved data sourcing</li><li>• Boost <b>efficiency</b> with digital data and processes</li><li>• Reduce <b>cost of data</b> access and processing</li></ul>

## Financial institutions can grow revenue with data monetization and an improved value proposition

### Revenue streams (not exhaustive)



### Key points

#### Monetize by leveraging data sharing frameworks through APIs:

- Offer specialized financial APIs for advanced services for a subscription fee
- Charge third party for access to APIs and customer data insights
- Integrate third-party services within a unified platform for customers

#### Introduce cross-selling and upselling products and services:




- Improve insurance products (life, health, property, etc.)
- Enhance investment services (private equity, venture capital, etc.)
- Innovate credit and lending (personal, mortgages, lines of credits, etc.)
- Offer retirement planning (pensions, individual retirement accounts)

#### Offer new products and services based on data within the different business areas:

- Enhance core business (loan, investment, asset management, wealth management)
- Expand adjacent business (tax, insurance, sustainability)
- Improve other areas (reporting, marketplace, corporate services, onboarding)

# FIDA and open finance unlock a vast range of use cases to enhance the current offering and improve internal operations

NOT EXHAUSTIVE

Category	Opportunities	High-level descriptions
 REVENUE STREAMS	<b>Data monetization</b>	<ul style="list-style-type: none"> <li>Monetize data sharing and APIs</li> </ul>
	<b>Marketplace</b>	<ul style="list-style-type: none"> <li>Develop APIs marketplace and charge for data/API access</li> </ul>
	<b>Cross-selling</b>	<ul style="list-style-type: none"> <li>Integrate third party services and cross-sell other products e.g. insurance</li> </ul>
	<b>Tailored products</b>	<ul style="list-style-type: none"> <li>Develop tailor-made financial products based on customer data</li> </ul>
	<b>Enhanced reporting</b>	<ul style="list-style-type: none"> <li>Provide enhanced reporting consolidating external data</li> </ul>
 CUSTOMER TARGETING AND EXPERIENCE	<b>Custom investment</b>	<ul style="list-style-type: none"> <li>Offer personalized investment services and recommendations</li> </ul>
	<b>Personalized loan</b>	<ul style="list-style-type: none"> <li>Offer personalized loans and enhanced creditworthiness analysis</li> </ul>
	<b>Tailor advice</b>	<ul style="list-style-type: none"> <li>Provide personalized advice and tailored investments</li> </ul>
	<b>Portfolio analysis</b>	<ul style="list-style-type: none"> <li>Perform real-time portfolio analytics to offer tailored advice</li> </ul>
	<b>Account aggregation</b>	<ul style="list-style-type: none"> <li>Aggregate accounts including investments, savings, etc.</li> </ul>
 EFFICIENCY AND COST OPTIMIZATION	<b>Wealth overview</b>	<ul style="list-style-type: none"> <li>Provide holistic consolidated overview of customer wealth</li> </ul>
	<b>Budgeting and analytics</b>	<ul style="list-style-type: none"> <li>Proposed advanced budgeting and data analytics</li> </ul>
	<b>Creditworthiness assessment</b>	<ul style="list-style-type: none"> <li>Use additional data to enhance creditworthiness assessment (e.g. SME loans)</li> </ul>
	<b>Onboarding/KYC</b>	<ul style="list-style-type: none"> <li>Facilitate onboarding/KYC by leveraging information from other companies</li> </ul>

# Discussions with FSI actors reveal limited readiness with regulatory uncertainty, while awareness is growing as the entry into force approaches

## Insights following discussions with actors



### Limited readiness

- FIDA readiness **remains low** due to an unclear timeline
- Most financial institutions have **not analyzed** in detail FIDA and its impacts
- **Strategic approaches** towards FIDA are still **undefined**



### Increasing awareness

- As expected FIDA **entry into force nears**, **industry awareness** is **increasing**, with multiple use cases being outlined
- Financial institutions are showing **more interest** in FIDA and its implications



### Major transformation

- FIDA represents a **major shift towards data sharing** and open finance
- **Standardization in data and API** across the market is foreseen to be **complex**
- New **data-driven business models** are expected to emerge



### Significant challenges

- Key challenges include **data management**, **implementation** and **cybersecurity risk**
- **Common data-sharing standards** must be defined
- High implementation costs foreseen and **challenging timeline**



### Countless opportunities

- Leverage on open finance for **AI** and **data projects**
- Increase revenue with **new offerings** and **data compensation**
- Improve **customer targeting** and **experience**



# 4. Conclusion

Although uncertainty regarding FIDA remains, the regulation will profoundly impact the financial sector fostering innovation and data driven solutions



### Current state of FIDA

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- Financial institutions should **share customer data with third-parties**
- **Uncertainty** regarding scope and timeline
- Most market players are taking **reactive approach**



### Challenges and opportunities

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- Key challenges include **data security, implementation** efforts and challenging **timeline**
- Shared data will **create new opportunities**, enabling market players to **increase revenue** and improve **customer experience**



### Market response

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- Financial institutions raised concerns about FIDA's deadlines and scope
- Fintechs support FIDA but suggest **improvements** in customer data control

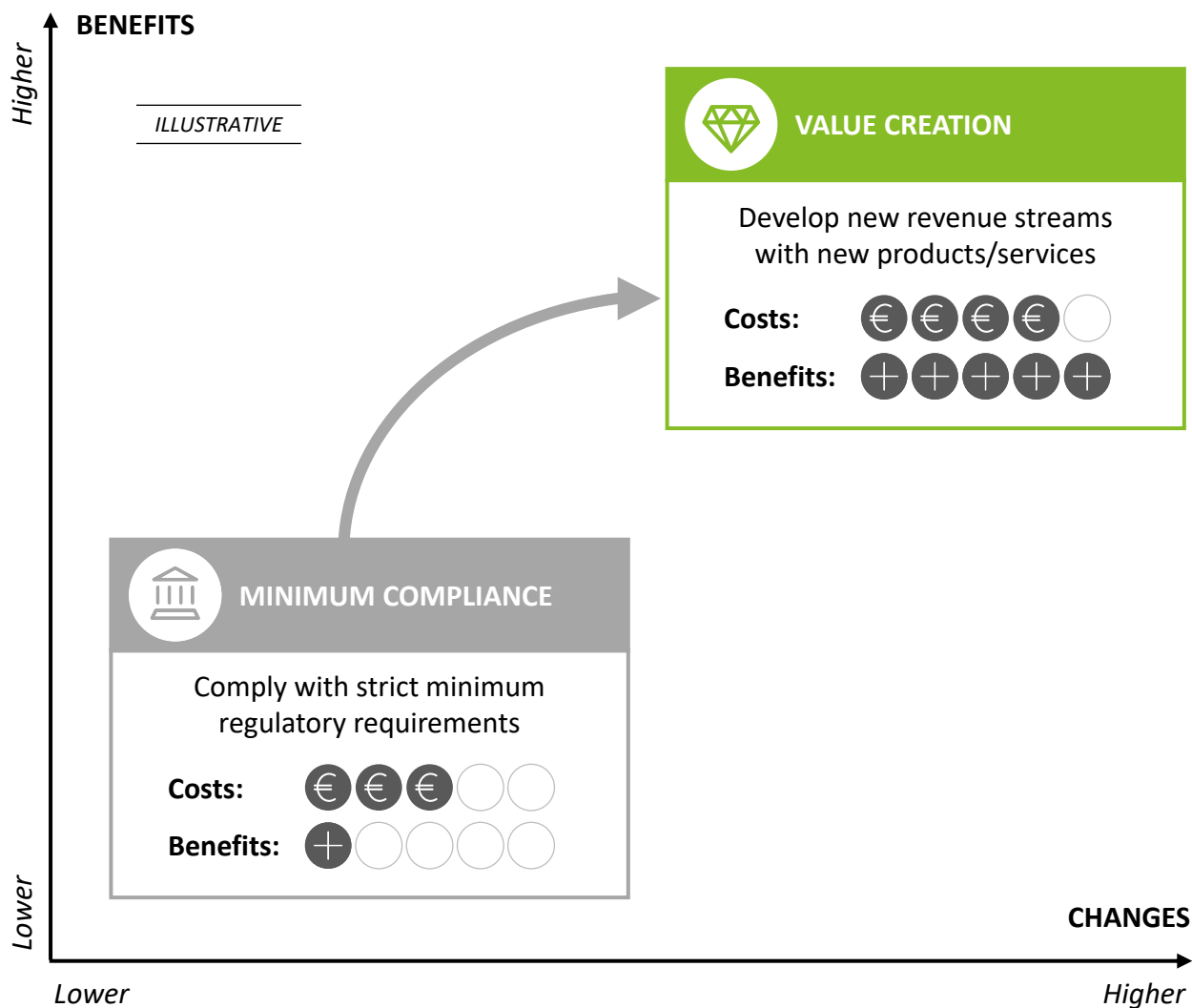


### Expected impact

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- FIDA will cause a **shift towards open finance**
- Financial institutions must adapt **processes, technology** and **customer engagement**
- Impacted actors should prepare

Financial institutions can go beyond minimum regulatory compliance and leverage FIDA as an opportunity to develop new revenue streams and value creation products/services



### Key messages

Financial institutions can leverage FIDA as an opportunity for value creation to develop **new revenue streams**



Data monetization



Cross-sell/up-sell



New products/services



Enhanced customer experience







Competitive advantage/differentiation

Key: Minimum compliance Value creation Key benefits

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Source: Deloitte analysis 2025, based on current propositions and subject to potential future changes

# Financial institutions should now start working on FIDA to prepare, assess impact and leverage opportunities

Topics	Next steps (Not exhaustive)
 DEFINE STRATEGIC POSITIONING	<ul style="list-style-type: none"><li>• Understand and document current <b>internal data practices</b></li><li>• Monitor <b>regulatory developments</b>, analyze <b>market trends</b>, <b>peer initiatives</b> and perform <b>benchmark</b></li><li>• Assess required changes and their <b>business impact</b></li><li>• <b>Collaborate within the industry</b> to mitigate compliance risk and spread upfront costs</li></ul>
 IDENTIFY/PRIORITIZE OPPORTUNITIES	<ul style="list-style-type: none"><li>• Assess the <b>new revenue streams and models</b> (data access, APIs, cross-selling, new services)</li><li>• Evaluate the business case for becoming <b>both data holder and data user</b>, developing high-quality APIs</li><li>• Leverage improved data management rigorousness to increase customer centricity</li></ul>
 ASSESS READINESS	<ul style="list-style-type: none"><li>• Evaluate <b>data maturity</b> to ensure preparedness, review <b>data privacy and cybersecurity</b> measures</li><li>• Internally assess the bank's <b>regulatory compliance</b> and perform high-level <b>gap analysis</b></li><li>• Assess the impact of the required changes on <b>banking and investment management processes</b></li><li>• Review the necessary <b>licensing and authorizations</b> needed to operate under the updated business model</li></ul>
 PREPARE FOR IMPLEMENTATION	<ul style="list-style-type: none"><li>• Define <b>project management approach</b> in line with business objectives and action plan</li><li>• Implement a <b>governance model</b> promoting transparency and efficiency</li><li>• Define <b>change ownership</b> and <b>identify key stakeholder</b>, from geographical and business function point of view</li></ul>

Feel free to reach out for more information or if you have additional questions



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