

PRESS RELEASE

BANKSapi is the first to propose a concept for the FIDA Financial Data Sharing Scheme

The open banking and open finance specialist BANKSapi Technology GmbH has developed an implementation proposal for the creation of a system for the exchange of financial data (according to the EU Commission's draft FIDA regulation) and published it as a white paper.

Link to white paper: <https://banksapi.de/en/fdss-whitepaper-en>

Munich, July 18, 2024 - BANKSapi has developed a specific Financial Data Sharing Scheme based on the EU Commission's draft regulation "Framework for Financial Data Access (FIDA)" of June 23, 2023. This will enable the affected financial institutions and future scheme participants to answer the question for the first time of how the comprehensive data exchange can be implemented in practice and later run efficiently and smoothly.

The authors of the white paper, Felix Baaken and Manuel Wanner-Behr, take a special look at the insurance industry. They are convinced that the upcoming regulation is particularly challenging for this industry due to the varying degrees of digitalization, but at the same time it is where the greatest opportunities lie. They therefore strongly advise organizing a scheme as soon as possible.

"The upcoming FIDA regulation will trigger nothing less than an open finance revolution in the EU, which will lead to completely new customer experiences, efficiency potential in processes and new business models in the future. EU citizens and the financial institutions affected will benefit significantly from this," says Co-CEO Manuel Wanner-Behr.

In addition to the interaction of the actors from customers, data holders and data users, the Financial Data Sharing Scheme developed includes aspects of standards and documentation, the mandatory dashboard, rights and role management including identification, authentication and authorization as well as questions about servers and their operation. In addition, the scheme or the joint organizational entity includes tasks relating to fee clearing and settlement as well as liability and dispute resolution among the scheme participants.

Felix Baaken, also co-CEO of BANKSapi Technology GmbH, sees the direction to be taken clearly: "When it comes to the question of how much added value the scheme itself should generate, we are also in favor of centralizing the technical operations in the scheme itself, as it has a clear effect of scale for all scheme participants in addition to coordination advantages. In our opinion, this is particularly true for the insurance industry."

Background: The future FIDA regulation (expected 2027) guarantees authorized data users the right to access financial data from data holders (e.g. banks, insurance companies, investment firms, crypto custodians) provided they can prove the customer's consent. Conversely, data holders must open their data and make it available to data users in a machine-readable data standard in order to be able to provide financial services or other services to their customers based on this data. In contrast to PSD2, data holders will in future be able to charge a fee for data retrieval. Financial institutions must join a scheme within 18 months of the regulation coming into force.

About BANKSapi Technology GmbH

BANKSapi Technology GmbH is a BaFin-regulated open finance provider based in Munich and Kiel. The B2B company provides both an API and the front ends, after which users can access their accounts, credit cards, building society contracts and securities accounts.

Target groups such as banks, insurance companies, sales departments, ERP and accounting providers, credit platforms and payment providers are given the opportunity to give users an overview of finances, streamline processes and develop innovations that can make life easier for end customers financially.

The technology is hosted in the German high-security data center of noris network and meets the highest standards of data protection and IT security. Behind BANKSapi Technology GmbH is an experienced management team and the company builder Finconomy AG.

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