

On this consultation, Crédit Mutuel is fully in line with the FBF's response elements and advocates a voluntary and contractual approach to data sharing. In particular, a regulatory approach based on the DSP2 methodology would distort competition for banks, implying a significant loss of assets for no consideration, even though this approach has not been adopted for other sectors.

If Crédit mutuel does not wish to engage in a logic of data monetization, the contractual approach, obeying sharing and clearing standards possibly defined by the regulation, will allow banking players who wish to do so to open up opportunities in this market and thus to launch the innovation approaches mentioned by the commission, according to a principle of freedom of investment.

Moreover, as the FBF study, conducted with the French Institute of Public Opinion (IFOP), « Les Français, leur banque, leurs attentes » and published in 2022, reveals, data protection is an important marker of French people and their expectations towards banks. In this respect, Crédit mutuel Group wishes that any developments on this subject be accompanied by an extremely strict framework for data security: it would be damaging if banks' image of security and trusted third parties were tarnished by uncontrolled data openness. In this context, the Group considers that responsibilities for security and data protection can only be established within a contractual framework, in compliance with the legal provisions on banking secrecy.

Finally, the Crédit mutuel Group does not recognize a real need of its clients at this stage to extend the scope of DSP2 to other financial data.