

Paris, 5 July 2022

Directorate-General for Financial Stability, Financial Services and  
Capital Markets Union  
European Commission  
1049 Brussels/Brussel  
Belgium  
Via e-mail + online portal for public consultation

TARGETED CONSULTATION ON OPEN FINANCE & DATA SHARING  
10 MAY 2022 – 5 JULY 2022  
TRANSPARENCY REGISTER NUMBER :  
257888538969-50

Dear Commissioner McGuinness,

Worldline welcomes the opportunity to contribute to Commissions Targeted Consultation on Open Finance Framework and Data Sharing in the financial sector.

Worldline is the European leader in the payments and transactional services industry, the technology partner for merchants, banks and others PSPs with over 15,000 employees in more than 50 countries.

Since 2015, Worldline is deeply engaged in the implementation of the PSD2 and we decided to become Third Party Provider respectively for AIS and PIS with a license granted by the National Bank of Belgium and passported in several European countries Europe. Based on our experience, it would be needed to extend the AIS perimeter to cover all the financial services to create a strong and secure ecosystem.

As expressed in the PSD2 review, governance will be essential for the success of open finance. Indeed, similarly to a scheme, the consumer will have to find unified management of the collection (and deletion) of consent; in the event of a dispute, a set of rules commonly accepted by data holders and data users will make it possible to settle disputes quickly; finally, a unified system for connecting players to the same technical standard will make it easier to reach a critical mass of users very quickly. The scheme also guarantees the proper use of data and prevents any misuse of data. The question remains, however, whether adherence to a data scheme will be optional or compulsory? For our part, membership of the data scheme should be compulsory for certain sensitive open finance services.

The standards developed as part of the implementation of the AIS service defined in PSD2 appear to be a solid basis for building the open finance framework. But it will be necessary to promote a standard broadly accepted, which has already been adopted in a large majority of Member States. We are convinced that without a strong support from the European authorities in the definition of standards for access to open finance, the result will be as disappointing as for open banking, notably because of a fragmented deployment and an increase in the cost of projects.

In conclusion, we support the collection of data for research purposes, as was shown to be essential in COVID 19. But of course, the data must be aggregated and anonymized, under the control of a competent authority. Health seems to us to be a sector favored to encourage this practice, but it will be necessary to ensure that citizens will benefit from the spin-offs of this free provision of data for private interests (for example pharmaceutical laboratories). If we draw a parallel with payments, we could also imagine the provision of payment databases collected by the ECB to enable manufacturers to develop innovative solutions to combat fraud via algorithms.

Worldline is a strong supporter of the innovation that founding texts like DGA, DMA, DSA and Data Act can bring. And we support the Commission's strategy to provide a coherent governance framework for the common European data spaces. You will find the details of our answers to your questions in the interface provided for this purpose and we remain at your entire disposal for any further information.

  
Wolf Kuntzsch  
Head of Strategy and Public & Regulatory Affairs