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WORKING DOCUMENT

From:	Presidency
To:	Working Party on Financial Services and the Banking Union (Open Finance/FIDA) Financial Services Attachés
Subject:	FIDA - Questionnaire to Member States – Progress on the proposal of FiDA Regulation. DDL 10 April 2026

Questionnaire to Member States – Progress on the proposal of FiDA Regulation

Following the bilateral meetings and exchanged views with the Member States (MS), the Cypriot Presidency (PCY) needs a strong political signal regarding the way forward of the proposed FiDA Regulation.

In light of the above, the following questions are addressed to the MS for their written input.

Guidelines to be followed

Please kindly provide your contributions in the table below.

Drafting suggestions: you may use '**track changes**'* or formatting (for example **bold-underline** for additions and ~~strike-through~~ for deletions, **where necessary, in a different colour**). *Track changes can only be connected once the cursor is placed in editable areas (Drafting or Comments columns).

To make it feasible to consolidate all contributions, the structure of the table must not be changed, so **no rows can be added or deleted**.

New provisions may only be added in any of the '**existing cells**'.

Name of document: please add the **two initials** of your delegation's country followed by a space (to the MS Word document name), followed by any optional text, for example, for Austria: **AT comments on docx**

Thank you for your cooperation!

Progress on the proposal of FiDA Regulation	Comments
Question 1 – Political outlook During the bilateral meetings held by the PCY, the understanding is that there is political will from the MS to engage constructively in order to further work on the FiDA Regulation, with the aim to resume trilogue negotiations. Please confirm that this is correct for your MS. • Yes, this is correct • No, this is not correct	
Question 2 – Reverse demand approach	

Questionnaire to Member States – Progress on the proposal of FiDA Regulation

Deadline: *10 April 2026*

Progress on the proposal of FiDA Regulation	Comments
Do you consider that there is a realistic basis for continuing negotiations in trilogue on the basis of the last compromise presented by the Danish Presidency regarding the proposed application of the “reverse demand approach”? • Yes • No	
Question 3 – Calibrated phased implementation If you answered “No” in question 2, do you support exploring an alternative solution i.e. exploring a phased implementation approach envisaging removal of automaticity between the various implementation phases, whereby each next phase will only apply following an assessment by the Commission and adoption of an implementing act activating next phase? • Yes • No An Annex is attached to this Questionnaire providing the methodology of such an approach and in due time the Commission will come with a non-paper which we will forward to the MS.	
Question 4 – Gatekeepers In light of the concerns regarding market dominance and the level playing field, what options are you willing to consider regarding the gatekeepers? • Full exclusion • Partial exclusion	

Annex

This alternative solution envisages the removal of automaticity between the various implementation phases i.e. in the context of the staggered implementation approach of the Council, progress (and entry into application) from one phase to the next should not be automatic.

Instead, each next phase will only apply following the adoption of a Commission's implementing act initiating the next phase. Prior to that, there will be a review after each phase for the Commission to evaluate the results of the previous phase in terms of the availability of data and its take-up. As such, this ex post assessment would be more comprehensive than the ex ante demand test as part of the **"reverse demand approach"**, since it would evaluate the implementation experience as regards essential elements of the proposed FiDA Regulation, notably:

- Whether schemes have been created and are fully operational (incl. governance, datasets covered, data/interface standards and compensation rules);
- Whether third-party APIs have been implemented and are fully functional; and
- Whether data users are accessing data and paying compensation to data holders.

The different phases can be demonstrated in the following table, based on the timeline proposed by the Council:

Phase 1	Phase 2	Phase 3
• data on credit agreements for consumers • data on accounts • data on savings • data on motor insurance, including data collected for the purposes of a demands and needs assessment	• data on credit agreements for consumers relating to residential immovable property • data on investments in financial instruments, sustainability preferences, • data on crypto assets, • data on PEPP accounts and PEPP products • data on entry knowledge test	• data on credit agreements not covered in phase 2 • data which forms part of a creditworthiness assessment of a firm and which is collected as part of a credit agreement application process or a request for a credit rating • data on insurance products, other than data on motor insurance • data on insurance-based investment

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		Deadline: <i>10 April 2026</i> products, including data related to customers' sustainability preferences and other data collected for the purposes of carrying out an assessment of suitability and appropriateness and insurance-based individual pension products
Entry into application 24 months following entry into force of the Regulation	Entry into application following adoption of a Commission implementing act as of 36 months after entry into force of the Regulation	Entry into application following adoption of a Commission implementing act as of 48 months after entry into force of the Regulation
Followed by assessment of data availability and take-up by the Commission and for the adoption of implementing act to activate phase 2	Followed by assessment of data availability and take-up by the Commission and for the adoption of the implementing act to activate phase 3	