

Exemptions from EU financial data access rules suggested by Denmark

By **Fanny Roux**

September 3, 2025, 08:02 GMT | Insight

Talks on FiDA, the EU financial data access framework, are set to resume this month with new proposals designed to simplify the legal text. These proposals have been prepared by Denmark, the EU countries' lead negotiator until December. The proposed amendments include exemptions that remove certain entities from the scope of the text, including ratings agencies and large corporates, according to a note obtained by MLex. EU member states will discuss these changes before resuming negotiations with the European Parliament.

Talks on the EU data access framework for banking and other financial services will resume this month with new draft amendments aimed at reducing administrative and market costs, a note obtained by MLex shows (see here).

Some of those amendments exclude certain entities from the scope of the text, including "ratings agencies and large corporates," the note reads.

The document, dated Aug. 28, was prepared by Denmark, which is leading policy negotiations on behalf of EU countries until December. It is due to be discussed by EU countries' experts on Sept. 4. Another meeting is scheduled for Sept. 29.

FiDA, the draft Financial Information Data Access regulation, was proposed by the European Commission in June 2023 to establish rules on customer data sharing in the financial sector (see here). The idea behind it is to facilitate the development of financial products and services.

The Council of the EU, representing EU countries, and the European Parliament must agree on a final text before it can become law. However, the negotiations have been stalling since both EU legislative bodies first met to discuss the file in April.

They have asked the European Commission to return with proposals to make the text less burdensome (see here), and have engaged in several back-and-forth exchanges with the bloc's executive.

Based on different proposals from the commission and member states (see here), the Danish government is suggesting that the scope of FiDA be reduced by including exemptions. Some of these exclusions were not originally part of the European Parliament's negotiating mandate, such as those regarding "management companies of Undertakings for Collective Investment in Transferable Securities," or banking services such as Email Money Transfers and Asset-Referenced Tokens.

Denmark now needs the other 26 EU countries to agree on the new changes to the text before it can start discussing them with the Parliament. Lawmakers will do the same on their side.

Please e-mail editors@mlex.com to contact the editorial staff regarding this story, or to submit the names of lawyers and advisers.

Sections: Financial Services
Industries: Banking & Finance
Geographies: Europe

All Content © 2003-2025, MLex Ltd.