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## PRESS RELEASE

### The EACB hosts webinar on Open Finance with Marcel Haag, Director, DG FISMA

On Tuesday, 5<sup>th</sup> of July, the European Association of Co-operative Banks (EACB) held a webinar “Political Impulse – Open Finance and How to Make it Sustainable.” The event drew attention to the sharing of customer data, which is a sensitive policy topic of strategic importance for co-operative banks in Europe. As consumer and retail banks, they have been at the forefront of protecting customers’ data. They are acutely aware of not only their duty to protect customer funds, but also their data.

The event gave the opportunity to the audience to listen and engage with **Marcel Haag**, Director of the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) at the European Commission (EC). In his keynote speech, Mr Haag elaborated on the Commission’s view on Open Finance, reminded of the rationale for discussing it and what the Commission intends to do. *“The three top priorities for the Commission for an open finance framework are: enhancing customer confidence in sharing their data, creating incentives for encouraging and enabling digital innovation based on data sharing where customers so wish, and ensuring a level playing field.”*, declared Mr Haag.

Co-operative banks recognise that the sharing of data can create benefits to both consumers and businesses – tailored products, personalised services, better customer experience for both corporate and retail clients, development of new digital tools – and they want to make sure that these benefits outweigh the risks for the various actors in the ecosystem. *“Data protection, both in terms of privacy and ‘informed consent’, fraud and security aspects should be factored in both from customers’ and companies’ perspectives. An open saving/insurance/investment framework shouldn’t lead to consumers losing control over data, and the banking and financial sector facing unintentional administration, development and legal uncertainty and lost investments.”* stated **Nina Schindler**, CEO of the EACB.

Additionally, co-operative banks take the strong view that the experience of the second Payment Services Directive (PSD2) should inform the debate on open finance. In her closing remarks as moderator of the event, **Marieke van Berkel**, Head of Department Retail Banking, Payments, Digitalisation and Financial Markets, said: *“There are several lessons to be learned from PSD2, such as the need to set the right incentives to all participants in a data exchange, that there is a limit to what legislation can achieve and the need to balance costs against benefits”*.

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#### About the EACB:

The **European Association of Co-operative Banks (EACB)** is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 27 member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key

**The voice of 2.700 local and retail banks, 87 million members, 223 million customers in Europe**

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characteristics of the co-operative banks' business model. With 2,700 locally operating banks and 52,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 223 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 85million members and 705,000 employees and have a total average market share of about 20%.

**Website:** [www.eacb.coop](http://www.eacb.coop)

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