Position Paper

SGI Europe's comments on theFinancial Data Access Regulation (FIDA)

28 June 2024, amended 11 September 2025

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Position

Background context

This paper states the SGI Europe's position regarding the Financial Data Access Regulation (FIDA) draft. The position paper has been developed within the framework of the SGI Social Protection Task Force in collaboration with its Macroeconomics Task Force and was discussed within the remit of SGI Europe's general assembly, which has endorsed its conclusions and proposals.

SGI Europe is one of the European general cross industry social partners. SGI Europe is an actor in the European social dialogue, having a voice in the European bipartite – in negotiating with trade unions – and tripartite – with social partners and representatives of the EU institutions – social dialogue at the highest level.

SGI Europe members have discussed and evaluated the proposal for the Financial Data Access Regulation (FIDA) regulation. While there are differing opinions and assessments regarding some of the details in the content of the regulation itself, our members generally agree that the regulation is likely to negatively impact consumers' perspectives.

The Financial Data Access Regulation (FIDA)

We note that, in its non-paper earlier this year, the European Commission invited co-legislators to reassess their position. In this context, SGI Europe considers it important to restate its views, as outlined in our position of 28 June 2024.

As part of the EU's digitisation plan, the EU has developed proposals for increased data sharing, known as the Financial Data Access Regulation (FIDA). FIDA aims to regulate data sharing within the insurance sector similarly to the way data sharing is regulated in the payments sector (PSD2). The purpose is, among other things, to enhance consumers' ability to compare offers from multiple financial actors and to increase the prevalence of cross-border, consumer-oriented financial investments between nations within the EU.

Unfortunately, the proposal has again been developed without dialogue with the parties involved in the social dialogue, where the knowledge of occupational pensions resides. Public pensions, which fall within the first pillar, are not included in the scope of the draft regulation since public pensions are not considered a financial product. In this context, occupational pensions and IORPs have more in common with public pensions than with other pensions and insurance products in the third pillar. Occupational pensions are neither available to all interested consumers nor taken out on an individual initiative; they result from an agreement with an employer or through collective bargaining.

The purpose of empowering consumers through FIDA would thus rather have the opposite effect, as the inclusion of occupational pensions and IORPs in FIDA would lead to significant development costs. These costs would inevitably be passed on to scheme members without necessarily strengthening consumer benefits. Consequently, the collective insured party risks bearing the cost of exchanging financial information through reduced pension benefits.

SGI Europe stresses that the argument supporting the inclusion of IORPs in FIDA's scope, based solely on the interest of financial information service providers in their data, is inadequate. This reasoning would also apply to state pension schemes and many other potential data holders that, for valid reasons, are not encompassed by the FIDA scope.

Within the EU, there are already several good examples of how consumers can gain a comprehensive overview of their pensions, and an increasing number of countries are adopting these good practices. It is not reasonable to expect companies that already incur costs for these tracking systems to continue bearing these expenses while significant resources must also be allocated to system development to comply with FIDA. Therefore, the EU should instead support these existing initiatives and enable them to be used in more member states.

The Commission's suggestion that "common standards should be based on market-driven consensus" and that "the market can therefore self-manage the associated costs of their development" (p. 6 of the non-paper) does not alter the fact that implementing technical solutions under FIDA would impose additional operational costs on occupational pension schemes, without responding to an identified need.

In addition, the Commission refers to "occupational pension products" as "high-volume retail products" (p. 5 of the non-paper). This characterisation does not reflect the nature of IORPs established and managed by social partners. These schemes are not individual retail products, but the result of collective agreements, based on social partner governance structures and specific national labour-market models.

The High-Level Group of Experts on Pensions has previously recognised that, in many Member States, social partners play an active role in managing occupational pension schemes, which leads to higher coverage rates and lower administrative costs and charges (HLG report, p. 17). Extending FIDA to these schemes risks undermining this proven model by imposing additional financial and administrative burdens, without delivering tangible benefits for schemes or their members.

SGI Europe therefore wishes to express its support for the proposed amendments regarding the scope that have been discussed in the ECON committee. These amendments entail limiting FIDA to IORPs and occupational pensions that are available to all consumers, i. e. they do not result from an agreement with an employer or through a collective or social partner agreement:

- *Article 2 (1)c (scope): pension rights in occupational pension schemes, in accordance with Directive 2009/138/EC and Directive (EU) 2016/2341 of the European Parliament and of the Council, **insofar as they are accessible to all interested consumers**;*
- *Article 2 (2)k (scope): institutions for occupational retirement provision, **insofar as they are accessible to all interested consumers;***

The amendment 282 by Eero Heinäluoma, Jonás Fernández, Costas Mavrides, Alfred Sant, Aurore Lalucq (S&D) limiting the scope of FIDA goes in the same direction:

- *Article 2 (3) b new (scope): **This regulation shall not apply to collectively concluded products such as products resulted from social partners bargaining, trade unions or products procured by non-profit organizations on behalf of their members.***

SGI Europe thus supports the amendments to the scope that the ECON committee voted on April 18, 2024:

> ***Article 2***
>
> *Scope*
>
> *1. This Regulation applies to the following categories of customer data, which are derived from financial services provided within the Union:*

(c) pension rights in occupational pension schemes, in accordance with Directive 2009/138/EC and Directive (EU) 2016/2341 of the European Parliament and of the Council44 ***that are accessible for all interested consumers, with the exception of data related to sickness and health cover of a member or beneficiary****;*

2. This Regulation applies to the following entities when acting as data holders or data users:

(k) institutions for occupational retirement provision ***(IORP) that are accessible for all interested consumers, excluding small IORP as referred to in Article 5 of Directive (EU) 2016/2341;***

Article 3
Definitions

For the purposes of this Regulation, the following definitions apply:

(1) 'consumer' means a ***consumer as defined in Article 2, point (1), of Directive 2011/83/EU of the European Parliament and of the Council****;*

Article 2
Article2Abs(1)(c):deleted;
Article2Abs(2)(k): institutions for occupational retirement provision (IORP), insofar as they manage personal pension products;

Member States' right of option:
1a: A Member State may decide to apply this Regulation to customer data on pension rights in occupational pension schemes, in accordance with Directive 2009/138/EC and Directive (EU) 2016/2341…

To avoid any ambiguity, SGI Europe considers it important to provide a clear distinction between personal and occupational pension schemes. We recommend referring to established EU definitions, such as those in the Pension Adequacy Report prepared by the European Commission and the Social Protection Committee (p. 178).

Accordingly, SGI Europe proposes adding the following definitions to Article 3:
• ***Personal pension schemes:*** *supplementary pension schemes, access to which does not depend on an employment relationship.*

• ***Occupational pension schemes:*** *a pension plan where access is linked to an employment or professional relationship between the plan member and the entity that sets up the plan (the plan sponsor).*

As a precaution, should the Council's approach ultimately be retained instead of the ECON committee proposal, SGI Europe would support the Council amendment, provided that the above definitions are included to ensure clarity and consistency.

Summary

SGI Europe concludes and reinterates that the scope of FIDA should be limited to IORPs or occupational pensions that are accessible to all consumers without requiring the consent or participation of an employer or social partners, and those that are not regulated by national social and labour regulations. Occupational pensions are neither available to all interested consumers nor taken out on an individual initiative; they result from an agreement with an employer, through collective bargaining or a social partner agreement.

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