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The AMF publishes its proposals for an open finance framework

As part of the European Commission's work on an open finance framework, the Autorité des Marchés Financiers (AMF) is presenting its proposals for opening up financial data on investors. For the AMF, the main purpose of this openness should be to serve the interests of investors through the provision of innovative financial services that offer them genuine added value.

In a position paper, the AMF sets out the points it believes are crucial to ensuring that financial data is opened up in a secure framework that upholds the fundamental principles and rights of data protection laid down by law.

The regulatory framework for data openness should seek to facilitate competition in the provision of financial services on a level playing field for incumbent service providers and also provide a framework to secure the use of data stored by financial services providers, primarily to enhance the fight against fraud.

To this end, investor data should be opened up only if a financial service is being provided. Players whose corporate purpose is not related to the provision of financial services, such as social media platforms or other marketplaces, should not be able to access European investors' data to market services unrelated to their financial needs. The regulatory framework should provide for fair remuneration for the institution holding the data storage infrastructure and a liability regime that is protective for the consumer.

While the scope of data theoretically accessible by a third party should be sufficiently broad to allow for the emergence of innovative services, only the data strictly necessary for the provision of these services should be used by that party.

A status of ancillary service provider

Consumers should have given their explicit consent, for a clearly identified provider and service, prior to any data sharing. This consent should be withdrawable at any time, or explicitly renewed if the consumer wishes to continue to benefit from the services offered by the provider. The service provider should not be able to transfer the data to a third party without this consent, including to another entity of the same group.

Consumers should be informed of the location of their data before it is shared. Any changes to this information should be updated during the course of the relationship.

To make these requirements effective, the AMF proposes a reflection on the creation of a regulatory status for "providers of ancillary services" based on open data, subject to registration in the European Union. This status would make it possible to regulate and control the provision of such services, including by new entrants or players based outside the European Union.

The AMF has identified potential use cases, including the creation of dashboards providing a consolidated and dynamic view of financial savings, as well as the possibility of making the investor's complete profile and sustainability preferences available.

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20 October 2023

Speech by Marie-Anne Barbat-Layani, AMF Chair - Fintech AMF-ACPR Forum, Monday 16 October 2023



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