

European Commission conducts dawn raids to ease provision of data to fintech firms

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Sports & Entertainment - Squire Patton Boggs

It has recently been reported that the European Commission carried out a series of dawn raids at the premises of a number of entities involved in the banking sector “*in a few*” EU member states including, reportedly, the Polish and Dutch Banking Associations.

The raids related to the alleged delay by banks providing data requested by account holders that they requested be provided to a number of fintech firms. The raids were carried out on those suspected of deliberately delaying the provision of the data requested.

The Commission’s [press release](#) concerning the raids stated:

“The Commission has concerns that the companies involved and/or the associations representing them may have engaged in anti-competitive practices in breach of EU antitrust rules that prohibit cartels and restrictive business practices and/or abuse of dominant market positions (Articles 101 and 102 respectively of the Treaty on the Functioning of the European Union). These alleged anti-competitive practices are aimed at excluding non-bank owned providers of financial services by preventing them from gaining access to bank customers’ account data, despite the fact that the respective customers have given their consent to such access.”

The EU is on a drive to shake up Europe’s retail banking sector with the implementation of Directive (EU) 2015/2366 , known as the Payment Services Directive 2, in January 2018. These regulations will oblige banks to grant third parties access to account data where customers have consented. The purpose of the regulations is to encourage innovative technology companies to join, some would say disrupt, the market and give consumers greater control of their data.

As a result of the implementation of the Directive third party companies (including the likes of Amazon and Facebook) would have access to the data of consenting customers. In turn these disrupters can then handle payments and offer tailored financial advice to customers. In return, the non-bank companies will have to comply with data protection rules.

This is perceived by many to be yet a further threat to the current retail banking system already under threat from so-called challenger banks who have recently entered the market.

The Commission will now analyse the results of the raids and those raided will be able to submit observations, and if necessary, be heard in any subsequent proceedings.

Those having difficulty in the UK are entitled to make a complaint to the Commission or UK banking authorities in order to reduce any delay.

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