

18 July 2025

Contribution to the European Commission's call for evidence on the European Data Union Strategy

Mifundo welcomes the European Commission's initiative to develop a **European Data Union Strategy**. As the first fintech company in Europe building a cross-border credit data and AI platform, we are committed to supporting the creation of a more integrated, competitive, and trustworthy data and AI ecosystem in Europe.

Our mission is to make **creditworthiness borderless** by enabling EU citizens to access credit products across borders through a verified and portable financial identity. We serve the over **45 million mobile EU citizens**—expats, cross-border workers, digital nomads, and property buyers—who often face exclusion or discrimination in accessing financial services due to fragmented data markets and lack of interoperability.

We strongly support the Commission's strategic focus on:

1. Stimulating investment and access to data,
2. Simplifying data governance and reducing burdens, and
3. Developing a forward-looking international data strategy.

1. Stimulating investment and data availability

We strongly support measures to increase access to key data assets across the EU. For innovative firms like Mifundo, access to structured, high-quality and interoperable datasets—especially from credit databases, bank data sources, and public institutions—is foundational to building scalable, AI-powered digital services.

We welcome the Commission's intention to support voluntary measures and funding for data availability, particularly where data access barriers limit innovation in strategic areas such as responsible lending and generative AI. It is essential that these efforts prioritise:

- Standardisation of data formats and APIs,
- Improved data quality and interoperability,
- Incentives for trusted, voluntary data-sharing partnerships, and
- Alignment with existing EU frameworks like the Data Act and Open Finance.

We also support the idea of a one-stop shop for data access—but stress that it should be designed to complement rather than replace existing market initiatives. Private-sector actors like Mifundo already provide the connective infrastructure that enables secure and legally compliant reuse of sensitive data across borders. Regulation should enable such actors to thrive—not duplicate or centralise their role.

We'd like to note that overly prescriptive frameworks could discourage innovation and invite the Commission to promote modular, use-case specific mechanisms over broad, mandatory data pooling obligations.

2. Simplification and reduction of administrative burden

Mifundo supports the Commission's focus on streamlining existing EU data legislation and reducing compliance burdens, particularly for SMEs and cross-border digital providers.

As a firm operating across multiple Member States, we encounter divergent national requirements on credit data access, customer identification, creditworthiness assessment, and reporting. These differences not only slow down innovation—they actively undermine the goal of a functional Single Market for data and digital services.

We support:

- Greater clarity and coherence across legislative instruments (Consumer Credit Directive, Mortgage Credit Directive, GDPR, DGA, Open Finance),
- Stronger promotion of technical compliance tools (e.g. automated reporting systems, plug-and-play compliance APIs), and
- Expansion of regulatory sandboxes and digital-by-default infrastructures that facilitate innovation and compliance simultaneously.

Mifundo's platform already integrates AI-driven modules for compliant credit scoring and customer due diligence across jurisdictions. Encouraging the use of technology-neutral regulatory guidance—rather than new licensing obligations—would enable such solutions to scale without undermining consumer protection.

We also support the call made by other fintech stakeholders for a permanent centralised EU fintech contact point, where firms can access supervisory guidance, submit queries, and test services across Member States under harmonised conditions.

3. Advancing an international data strategy

We agree with the Commission that cross-border data flows are fundamental to the EU's digital competitiveness and autonomy. Europe must shape global data rules in line with its values—trust, fairness, and innovation—while enabling data-driven SMEs and intermediaries to operate effectively in global markets.

We support an International Data Strategy that:

- Reinforces the principles of proportionality and interoperability,
- Pursues mutual recognition of digital identity, certification, and compliance tools,
- Aligns with Europe's digital trade and adequacy agenda, and
- Avoids imposing undue burdens on SMEs or early-stage innovators.

Mifundo's service improves the portability of financial identity across borders, also beyond the EU, enabling fairer, more accurate credit decisions while protecting users' data rights. We operate with full transparency, user consent, and GDPR compliance, and support future frameworks that preserve contractual certainty and innovation incentives for such actors.

4. Protecting market-led innovation and proportional regulation

We join fintech stakeholders' repeated calls for regulation that is:

- Technology-neutral,
- Proportionate to risk,
- Avoids duplicative licensing or compliance frameworks, and
- Recognises the essential role of private intermediaries in delivering user-centred data services.

In our domain, Mifundo acts as a trusted data transformer—integrating, interpreting and securely delivering creditworthiness data across borders. A flexible, innovation-friendly regulatory framework will allow such services to thrive, increase inclusion, and drive competition—without undermining data protection or financial stability.

Conclusion

Mifundo supports the European Data Union Strategy as an important step towards a more competitive, interoperable and inclusive data economy. We urge the Commission to ensure that the strategy:

- Supports private-sector investment in scalable data infrastructure,
- Promotes voluntary, trusted data sharing without centralisation,
- Enables proportional and cross-border compliant innovation, and
- Strengthens Europe's leadership in global data governance.

We thank the Commission for this opportunity to contribute and would welcome further engagement to share insights from our cross-border operations and partnerships across the EU credit and data landscape.

Mifundo OÜ

EU Transparency Register: 322756595681-63

www.mifundo.com

Contact:

Enrique Velázquez

Chief Government and Public Affairs Officer

enrique.velazquez@mifundo.com