

DMA: Dividend for Digital Finance?

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Digital finance and mobile payments already account for a material chunk of retail financial transactions. Fintech adoption rates are rising in all major markets. With this comes a scramble for a share of the profits, market share and control of technological bottlenecks. In recent years, Big Tech has made steady inroads into financial services. Tech giants are using their ecosystems, technological advantages and access to large amounts of data to increase their foothold in the financial industry. Can the Digital Markets Act (*DMA*) shift the balance of power in this competition? All signs point to yes: The DMA creates unprecedented commercial opportunities, especially for digital and mobile payment providers and banks. These include access to data and interfaces such as NFC chips in mobile devices, safeguards ensuring non-discriminatory placement and other entry points into the ecosystems of digital gatekeepers. Some notable players are already gearing up to launch new products and reap the 'DMA dividend'. Our briefing explains which doors the DMA opens up for digital finance.

The DMA: A Quick Recap

The DMA was adopted in November 2022. It is a central piece of the EU's ambitious regulation for the digital economy and establishes specific rules of conduct for large platforms that have been designated as "gatekeepers". These rules are bolstered by extensive compliance, monitoring, and reporting duties aimed at ensuring the contestability and fairness of the digital sector. The DMA's goal is to limit the market power of Big Tech companies and level the playing field for smaller companies and new market entrants. Its obligations are tied to so-called core platform services (*CPS*) that function as gateways connecting business users with end users. The DMA currently defines a total of ten such CPS, such as online search engines (e.g. Google Search), operating systems (e.g. Android, iOS or Windows), web browsers (e.g. Chrome or Safari), intermediation services (e.g. Google Play, Amazon Marketplace or App Store) and social networks (e.g. TikTok or Facebook). On 6 September 2023, the EC designated the first six gatekeepers: Alphabet, Amazon, Apple, ByteDance, Meta and Microsoft. Booking became the first European gatekeeper when it was designated in May 2024. All companies must comply fully with the DMA within six months of their respective designation dates. For an in-depth overview of the DMA, [check out our DMA Briefing Series available here.](#)

Digital Finance: Fringe Issue or Central Battleground?

Digital finance was arguably not a primary consideration behind the DMA. Its provisions were designed for more 'traditional' playing fields of big tech and big data – with multi-sided platform markets and intermediation services, online search engines, messaging

services, social networks and video sharing platforms at the forefront. However, the European legislator explicitly intended the DMA to be future-proof and evolve with the rapidly changing digital sector.

This is why the DMA plays a role in digital finance as well. Big Tech companies offer a variety of finance-related services. They have established their own payment solutions (e.g. Apple Pay, Google Pay, Alipay) and e-commerce platforms (e.g. Amazon Marketplace, Facebook Marketplace). They also integrate selected third-party financial services into their ecosystems, such as Amazon through Liberty Mutual and Capital One's Alexa implementation, which permits end users to check balances, make payments or track expenses. More recently and increasingly so, they also offer and intermediate other financial products, such as savings accounts (e.g. Apple Savings), credit provision and cards (e.g. Apple Card or Amazon Visa), insurance (e.g. Alphabet's Coefficient Insurance partnership with Swiss Re or Google Nest's partnership with Liberty Mutual and American Family Insurance), asset management solutions as well as digital currencies (e.g. Meta's now divested Diem). In addition, they also decide whether and under which rules third-party solutions can operate within their ecosystems, including their operating systems, app stores, mobile wallets, platforms, intermediation services or cloud and hosting solutions.

As Big Tech's role in financial services grows, so too does the DMA's relevance to the sector. As one notable example shows, the DMA has already opened up some previously closed doors and offers tangible opportunities for the financial world.

The Blueprint: PayPal Plans to Capitalise on New Commercial Possibilities

One company that is particularly looking to make the most of the new digital opportunities offered by the opening of previously closed interfaces is PayPal. The multinational online payment system provider has long sought direct access to the Near-Field-Communication (NFC) chips in Apple's iOS devices, which would allow it to offer its own mobile payment system for fast and contactless payments. It now appears to be in a position to do so.

In an antitrust case preceding the DMA, the EC's investigation into Apple Pay resulted in binding commitments from Apple to address competition concerns relating to Apple's refusal to grant rivals access to NFC technology used for contactless payments with iPhones in stores ('tap and go'). The EC preliminary concluded that Apple had abused a dominant position in the markets for smart mobile devices and in-store mobile wallets on iOS by refusing to supply NFC input on iOS to competing mobile wallet developers.

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As a remedy, Apple committed for a period of ten years to, inter alia:

- provide third-party wallet providers access to the NFC input on iOS devices free of charge, without having to use Apple Pay or Apple Wallet. This will allow developers to build competing third-party wallet apps and essentially offer functionality via the 'tap and go' technology on iPhones.
- allow third parties access to NFC in HCE (Host Card Emulation mode), which essentially enables securely storing payment credentials and completing transactions using NFC, without relying on in-device secure elements.
- let developers combine HCE payments with other NFC functionalities, such as event ticketing, transit cards, access control, digital identity credentials etc., and to keep HCE architecture updated to evolve with industry standards.
- enable developers to prompt users to set up their default payment app and redirect users to the default NFC settings page, where they can potentially quickly change their default payment app and access NFC settings through a simplified few-click process.
- establish a fast up dispute resolution process and ensure oversight through a monitoring trustee.

The commitments – now flanked by the DMA – allow competing mobile wallet developers to access 'tap and go' payment technology without having to use Apple Pay or Apple Wallet.

PayPal was keen to capitalize on these opportunities. In August 2025 it rolled out a *tap to pay* function, which is based on the NFC technology. With this feature it directly competes with big tech wallet solutions like Apple Pay and Google Pay. Through a partnership with MasterCard PayPal further significantly expands its offline payment capabilities. Likewise, European companies are moving in the same direction. Norwegian fintech Vipps launched a wallet in December 2024 in cooperation with Visa to fuel its European expansion. Spanish online bank BBVA and Swedish payment solution provider Klarna followed suite.

What actions can fintechs take to take advantage of the DMA?

Through the DMA, companies can enforce similar and potentially even more far-reaching measures – and they can do so against any company designated as a gatekeeper. The DMA opens various strategic avenues for fintechs to innovate, compete and improve their positioning in the gatekeeper ecosystems. These include:

- **Ensuring interoperability (Article 6(7) DMA):** For digital and mobile financial services providers, one of the most significant obligations under the DMA are those

requiring gatekeepers to ensure effective and free of charge interoperability. They extend to both hardware and software features controlled by their operating systems or virtual assistants. Providers of financial services can now utilize most hardware and software features of platforms run by gatekeepers to innovate and compete, as the operator can no longer reserve them exclusively for its financial services. For example, payment system operators, banks and fintechs could use this as a lever to ensure that their payment solutions can be used on mobile, smart and connected devices such as smartphones, smartwatches, headphones or even virtual reality headsets, both for online purchases and at physical points of sale in retail outlets (similar to PayPal's NFC strategy after Apple's commitments). Access can potentially extend to adjacent functionalities, such as device notifications, connectivity and pairing. In the past, such broad access was often impossible or only available at a cost through the gatekeeper's own wallets and payment services.

- **Positioning payment apps as default options (Article 6(3) and (4) DMA):** Fintechs can ensure that gatekeepers permit consumers to easily modify default settings and uninstall any non-critical pre-installed software. When Gatekeepers offer default payment options, digital credit or other financial products through their operating systems, virtual assistants and web browsers, consumers must now be able to switch to and easily install competing third-party products. This could significantly lower costs and entry barriers. Banks and digital finance providers can, for example, ensure that end-users are able to choose their product as the default option for contactless POS payments or in-app-purchases.
- **Offering alternative payment channels for devices and in apps (Articles 5(4) and (5) DMA):** The DMA's anti-steering rules prohibit gatekeepers from restricting businesses from directing consumers to external websites or alternative transaction channels. App developers will be able to direct end-users via link-out to cheaper or more innovative payment solutions. Consequently, banks and fintechs now have incentives to pursue a strategy of positioning their payment systems, instalment or credit-based payment services as alternatives for in-app purchases, allowing consumers, developers and banks to save costs by not having to rely on the services provided by the gatekeeper.
- **Challenging tying and bundling practices (Articles 5(7) and (8) DMA):** The DMA targets technical tying and bundling, which affects how gatekeepers are allowed to integrate their financial products into other services. Payment providers can use this to their advantage. If a gatekeeper mandates or ensures the (exclusive) use of its own proprietary payment solution with a core platform service (e.g. its app store, operating system, market place or social network), competitors could challenge this.

- **Preventing anti-competitive data use (Article 6(2) DMA):** The DMA prohibits gatekeepers from using non-public data generated by platform users to compete with them. Fintechs could, for example, challenge a gatekeeper's terms and conditions if the latter reserves the right to retain data generated by end-users using the fintech's app in order to use this data for the gatekeeper's competing product.
- **Ensuring data access and portability (Articles 6(8) through 6(10) DMA):** The DMA requires gatekeepers to provide advertisers and publishers access to the performance measuring tools of the gatekeeper, which could empower fintechs to develop more personalized, innovative and therefore competitive financial products while also reducing customer acquisition costs. And lastly, the DMA includes data portability obligations, which require gatekeepers to provide effective, high quality and real-time access to certain data relating to their use of core platform services. This helps fintechs create and populate their own datasets but can also be used for data portability in order to migrate products or customers to services that compete with the gatekeeper.

If fintechs suspect a gatekeeper not to comply with these rules, they have multiple options: They can file a complaint with the EC, which has the authority to investigate, impose fines, or mandate corrective measures based on the DMA. In case they want to avoid open confrontation, it may also be feasible to utilize a third party like an association for the complaint. Alternatively, they can seek private enforcement. Businesses can assert their rights directly before national courts. Beyond these avenues, additional industry-specific regulation – namely the Payment Services Regulation (PSR) and Financial Data Access Regulation (FiDA) – will likely enter into force in the coming years, which could open up additional opportunities for fintechs and other players. However, whilst the PSR is agreed upon, its final text has not been published yet. Negotiations about FiDA are still ongoing, showcasing opposition from industry stakeholders and some Member States. The DMA, by contrast, is already creating a window of opportunity.

DMA dividend for Digital Finance: First Mover Advantage?

So yes, the DMA has opened up new avenues for fintechs. They have a chance to innovate and differentiate their products, reduce costs and gain access to previously restricted features, such as NFC chips in mobile devices or in-app payments. The question is: who will seize the moment? Some first movers such as PayPal or Vipps are already emerging. But the clock is ticking – success will depend on how creatively and aggressively businesses use the opportunities presented by the DMA before the market for specific digital financial solutions becomes saturated. Many businesses – from established banks to innovative neo-finance start-ups – are well positioned to take advantage and create additional value for their customers. Given the speed at which consumers

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are adapting in the digital space, businesses wanting to reap the "DMA dividend" should act quickly.

BLOMSTEIN will continue to monitor and assess the developments and practical application of the DMA provisions. If you have any questions on the topic, [Anna Huttenlauch](#), [Elisa Hauch](#) and [Philipp Trube](#) will be happy to assist you.

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