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PRESS RELEASE – FOR IMMEDIATE RELEASE

EBF presents vision for banking in the digital single market

BRUSSELS, 14 November 2016 – Under the title 'Innovate. Collaborate. Deploy.' the European Banking Federation on Monday presented its vision paper on banking in the Digital Single Market to the European Commission. The paper identifies nine key issues that need to be addressed in the near future in order to let financial technology companies develop innovative banking services in the European Union.

The paper provides recommendations and solutions on e-identification, cloud services, data, cybersecurity, digital platforms, payments and on digital skills. It also recommends the creation of an EU framework that can let companies experiment with new cross-border financial services. This framework could be seen as a 'Europe-wide fintech sandbox'.

"Europe's citizens may expect attractive new financial services but only if European companies that provide these technologies can flourish," said Wim Mijs, Chief Executive Officer of the EBF. "Because of their very nature banks actively embrace financial technology to develop better products and services. Some banks collaborate closely with startups while others are transforming on their own. Smart regulation is required for fintech initiatives to prosper. That is why I see it as very encouraging that the Commission today takes a serious step with the creation of its internal fintech task force. We need terabits of action at an overclock speed please."

Mr. Mijs presented the EBF vision paper to European Commission Vice-President Valdis Dombrovskis (Financial Services and Capital Markets Union) and Commissioner Gunther Oettinger (Digital Economy and Society) at the second meeting of the Commission's Roundtable on Banking in the Digital Age. The roundtable includes CEOs from innovative European banks and other representatives of the financial services sector.

Download the EBF vision paper via <http://bit.ly/BankFintechDSM>

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About the EBF:

The European Banking Federation is the voice of the European banking sector, uniting 32 national banking associations in Europe that together represent some 4,500 banks - large and small, wholesale and retail, local and international - employing about 2.1 million people. EBF members represent banks that make available loans to the European economy in excess of €20 trillion and that securely handle more than 300 million payment transactions per day. Launched in 1960, the EBF is committed to creating a single market for financial services in the European Union and to supporting policies that foster economic growth.

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