

EBF PRESS RELEASE

EU Fintech Action Plan: first step towards a serious approach

- **EC needs to serve as catalyst for igniting cross-border fintech ecosystem**

BRUSSELS, 8 March 2017 – The European Banking Federation notes the release today of the European Commission’s Fintech Action Plan ‘For a more competitive and innovative European financial sector’, which recognises the transformative impact of financial innovations for users of financial services and for the banks that offer these.

The adoption of new technology and innovation in the financial sector has very clearly become a core driver of the European digital economy and EU’s Digital Single Market plans. The banking sector fully embraces these developments. Competition encourages the industry to become even more innovative with better services for clients. At the same time, banks continue to focus on security and privacy in order to maintain the trust that customers have always placed in them.

Financial technology is in the DNA of the banking industry, that is why the EBF fully supports the work of the Commission to put fintech at the forefront of the digital agenda in Europe. But the current ambition levels in the EU need to be raised to move away from the current patchwork of different regulatory approaches across the EU.

Moreover, if Europe wants to bolster the competitiveness of its financial industry, and compete stronger among leading global Fintech markets, we need to create room for innovative financial services in a flourishing Digital Single Market and push innovation to the limits.

Says Wim Mijs, Chief Executive Officer of the EBF:

"To fully unlock the potential of fintech we need a European ecosystem that lets financial services providers, old and new, be competitive, also on a global scale. This requires truly effective cooperation between national authorities. The Commission needs to serve as a catalyst so that we can ignite this cross-border fintech ecosystem with a flourishing digital single market. Only a real single market that is solidly underpinned by innovative, secure and reliable financial services can secure the jobs and growth we want."

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Since European banks foresee the applicability of new technologies such as distributed ledgers and artificial intelligence in finance, the EBF looks forward to the deliverables of the EU Blockchain Observatory, monitoring activities of virtual currencies, and removing obstacles for cloud adoption for financial services providers. All of which are key components of digital innovation and growth.

For several years now, the EBF has been actively engaged on the topic of financial technology in the context of EU regulation. The work started in 2014 with the digital publication of the EBF Blueprint 'Driving the Digital Transformation'. The federation regularly publishes reports and positions and continues to actively engage with policymakers and a wide range of stakeholders.

The current EBF activities regarding the digital transformation in banking focus on payments and PSD2; distributed ledger technology and blockchain; cybersecurity; cloud banking; digital skills; e-identification; and data.

Background:

- Digital transformation in banking: <http://bit.ly/2FqIqC6>
- Innovate. Collaborate. Deploy: the EBF vision for banking in the Digital Single Market: <http://bit.ly/2FcCMEe>
- 'Driving the Digital Transformation', the EBF blueprint for digital financial services: www.ebfdigitalbanking.eu
- Payments and PSD2: <http://bit.ly/2H8eGHq>
- Cloud banking: <http://bit.ly/2I2PumZ>
- Cybersecurity: <http://bit.ly/2Ha2dCU>
- Digital Finance Europe conference (26 Sept.): www.digitalfinanceeurope.com

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About the EBF:

The European Banking Federation is the voice of the European banking sector, bringing together 32 national banking associations in Europe that collectively represent some 3,500 banks – large and small, wholesale and retail, local and international – employing approximately two 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 400 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.